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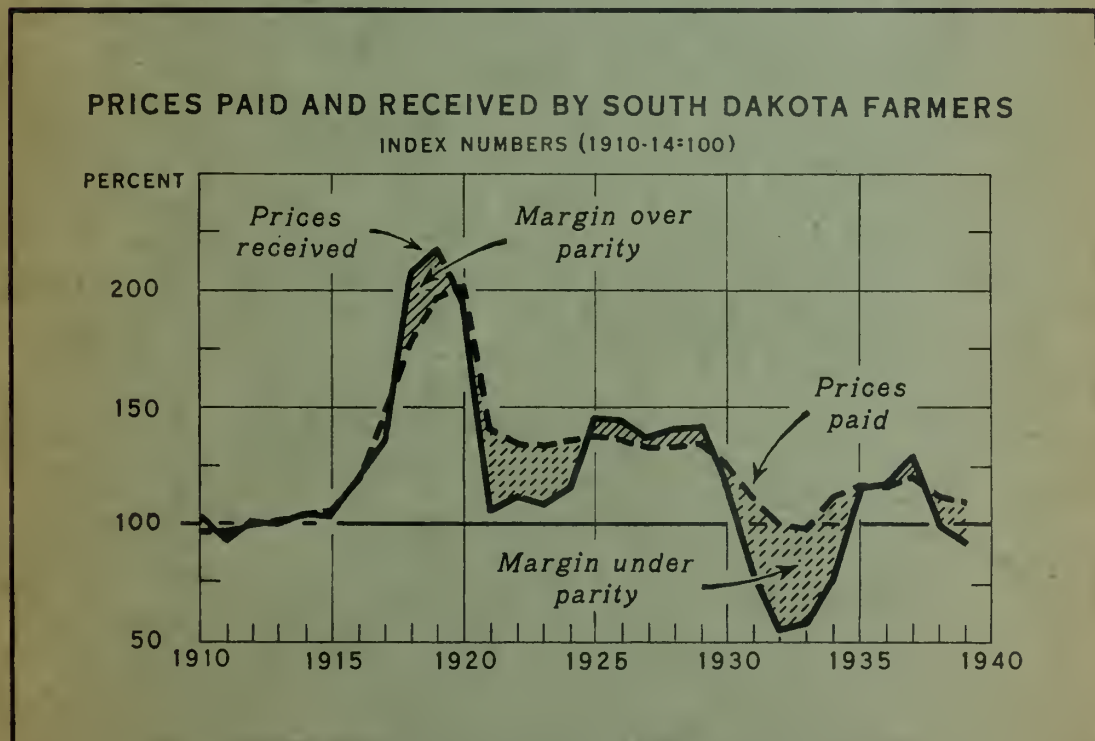
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LOCAL MARKET PRICE MOVEMENTS in SOUTH DAKOTA 1909-39

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UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE
in cooperation with
SOUTH DAKOTA DEPARTMENT OF AGRICULTURE



PREFACE

The interest in price levels and the demand for information on price changes have prompted the issuance of this bulletin on local market price movements in South Dakota. In any study of the economic position of agriculture, one of the most important factors is a history of price changes.

Prices presented herein are the estimates of the Agricultural Marketing Service. Detailed statistics are presented on prices received and paid by South Dakota farmers. The series of prices received begins in August, 1909 and is presented by months to date. The series on prices paid are annual prices from 1910 to 1922 and quarterly thereafter to date. Indexes presented are constructed in the same manner and are comparable with the indexes for the United States.

Acknowledgment is made of the assistance of R. F. Hale, Senior Statistician, Agricultural Marketing Service, for advice on index methods and J. L. Orr, formerly Agricultural Statistician for South Dakota, for previous work on prices. Detailed research and analysis were made by E. A. Koop, Collaborator, South Dakota Department of Agriculture and the Agricultural Marketing Service.

Evan V. Jones
Agricultural Statistician

LOCAL MARKET PRICE MOVEMENTS

IN

SOUTH DAKOTA

1909 - 1939

Issued Cooperatively by

UNITED STATES DEPARTMENT OF AGRICULTURE
Agricultural Marketing Service
C. W. Kitchen, Chief

and

SOUTH DAKOTA DEPARTMENT OF AGRICULTURE
Division of Agricultural Statistics
E. H. Everson, Secretary

Compiled by

SOUTH DAKOTA
COOPERATIVE CROP AND LIVESTOCK REPORTING SERVICE

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Sioux Falls, South Dakota

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CHAPTER I

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

The United States Department of Agriculture began the systematic collection of prices received by farmers for grains, cotton, and hay in January of 1908. By 1910 the prices of livestock and livestock products were added to the list of items for which prices were compiled. These prices are collected as of the 15th of each month from voluntary correspondents. In earlier years prices of grain, etc. were obtained on the general crop schedule and figures for the first of a given month and the first of the following month were averaged to approximate a mid-month price.

The South Dakota office of the Division of Agricultural Statistics has the cooperation of over 800 farmers and dealers in farm products throughout the state who submit quotations on prices which farmers receive for products sold. Those who report are well-informed as to prices which farmers receive for their products. They consist of elevator operators, creamery managers, livestock buyers, produce dealers, county bankers, and others. Their services are offered without remuneration except for the reports which they receive from this office.

DESCRIPTION OF PRICES RECEIVED BY FARMERS

Prices received by farmers as presented in this bulletin represent prices which the farmer receives for his product when it first changes ownership at the local market. In other words these prices represent an estimate of the average price of all grades and classes of commodities being sold in local farm markets on or about the 15th of each month. Grades and classes vary from one season to another and from one month to the next. Therefore, the prices given in this bulletin are approximations to the average of those that farmers receive at their local markets. Since, for most products, sales seldom occur at the farm the prices which farmers receive for their commodities usually include the cost of handling and delivery to the local market. Also, if the product is sold by the farmer in boxed or package form, the price received must include the cost of the container to conform to the definition given above. If the product is sold in bulk, the price received does not include the cost of any package in which the product is packed by the purchaser.

REPRESENTATIVENESS OF THE DATA 1/

The United States Department of Agriculture collects prices by a process known as sampling, i.e. by obtaining a sample of the prices received by farmers for sales of a given commodity in the state from quotations on a relatively few typical sales, the process being much the same as when an elevator operator judges a load of wheat on the basis of a small sample. Therefore, the main prerequisite of a good sample of prices is that it be representative of all sales. In the case of prices received by farmers this means the average of prices reported should agree with the average prices for sales made by farmers. Thus the sample must reflect the actual geographic variation in prices received whether it be due to differences in freight rates to terminal markets, differences in grades or quality, or differences in the "method of sale".

The weighted 2/ stratified sample, as used by the Department of Agriculture in the collection of farm product prices, is generally conceded to be the most practical means of securing geographic representativeness of price data. The state has been divided into nine districts of approximately equal size in an attempt to segregate more or less homogeneous 3/ marketing areas and facilitate the weighting of prices of commodities in the several areas. In order that a true picture of prices might be obtained, an effort is made to secure from each county within each district the number of reports per county varying in accordance with its importance in agricultural production, thus providing for the inclusion within the sample of all known differentiations within the universe from which the sample is drawn.

Representativeness as to grade and quality of the products sold by farmers is partially secured by the tendency of the majority of the correspondents to report on the grades of farm products that are being most commonly offered for sale in local markets at the time of the inquiry. Nevertheless, the averages are rounded down because of the tendency of some correspondents to report on the better grades.

1/ The degree to which the data collected represent the actual level of prices in South Dakota at each date.

2/ Weight used in this sense pertains to the statistical procedure of combining district average prices in such a manner that each district is permitted to influence the state average according to its relative importance.

3/ Similar in nature, comparable.

Correspondents tend to submit reports that are partially representative of the method of sale in much the same manner as in the case of grade and quality. When part of a crop is sold in bulk and the remainder packaged for sale, price reports are usually obtained in about the same proportion as the different methods are used.

COLLECTION OF DATA

The collection of current data on prices received by farmers is done by means of mailed questionnaires. The questionnaire is mailed so that it will reach the reporter on or about the 15th of the month. The reporter surveys the price situation and enters his estimate of the average price received by farmers in his locality for each specific product as shown on the questionnaire. While the returns are selective to the extent that correspondents may tend to report on prices for standard grades of a commodity, this is no serious handicap in the measurement of price changes as such selectivity is present from month to month and the returns for successive months are on a fairly comparable basis.

LISTING AND SUMMARIZING PRICES RECEIVED BY FARMERS

When the questionnaires are returned by the correspondents, they are tabulated alphabetically according to the county of origin in their respective price-reporting districts. The listings are edited in order that preventable errors encountered in sampling may be eliminated. Errors sometimes result from a misunderstanding of the question or from reporting the price of a commodity in the wrong unit, i.e. reporting by the hundredweight instead of by the bushel, etc.

After the prices submitted have been edited, an arithmetic average is computed of the reports received from each district on each commodity. These averages are then weighted by the production estimates of the respective commodities in each district to arrive at the state average price. The United States average price for each commodity is computed by weighting the State prices by their relative importance.

Average monthly prices received by South Dakota farmers for commodities sold from August 1909 to date are shown on the following pages.

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
CORN - Cents per bushel, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec.
1909								60	36	50	49	50
1910	52	52	50	49	50	52	56	56	54	48	42	38
1911	38	38	38	40	42	46	52	56	55	56	54	52
1912	53	54	56	62	68	68	66	63	58	48	39	34
1913	33	36	38	41	45	49	50	55	60	60	57	56
1914	54	54	56	57	58	59	60	62	64	60	53	52
1915	57	62	60	61	62	60	62	65	64	58	52	50
1916	52	52	52	58	60	63	66	70	70	72	76	76
1917	80	86	93	116	135	140	162	166	151	137	120	118
1918	118	126	131	133	134	130	130	138	140	126	113	116
1919	119	112	116	134	148	150	159	162	141	119	116	121
1920	124	124	149	142	155	160	146	129	108	75	50	42
1921	40	36	36	34	34	36	36	34	29	23	22	25
1922	27	37	41	40	42	42	42	42	40	44	49	50
1923	51	52	54	58	64	64	66	66	67	66	58	49
1924	54	58	58	58	57	60	84	92	100	96	85	88
1925	93	90	85	77	84	90	87	87	82	64	65	61
1926	65	59	58	57	59	62	67	75	68	67	57	60
1927	59	61	61	62	67	80	81	87	81	72	58	62
1928	60	63	69	73	84	82	83	78	78	70	62	64
1929	68	75	75	73	71	71	77	81	81	75	64	63
1930	63	62	57	61	60	61	59	76	75	65	46	48
1931	46	43	40	41	38	37	39	41	40	32	39	40
1932	38	37	35	36	31	28	24	23	18	10	12	13
1933	14	13	13	17	26	26	45	37	38	29	35	37
1934	39	40	40	38	39	50	52	69	78	80	83	98
1935	96	92	89	90	87	77	76	69	66	49	45	44
1936	44	46	46	45	46	46	71	100	102	101	105	109
1937	113	113	111	120	117	107	109	94	85	46	42	44
1938	46	45	44	44	43	42	43	39	41	33	33	36
1939	37	35	35	35	37	39	35	35	45	39	39	43

WHEAT - Cents per bushel, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec.
1909								99	86	86	89	92
1910	96	96	96	95	92	92	96	98	95	93	90	88
1911	88	87	84	84	85	85	85	87	90	92	92	92
1912	93	93	92	94	98	100	95	86	76	73	72	69
1913	72	74	74	74	77	78	78	75	74	72	71	72
1914	74	76	78	78	78	79	78	86	91	90	92	98
1915	113	126	126	130	134	118	110	102	85	84	86	94
1916	108	107	98	98	101	96	100	120	130	138	148	143
1917	146	152	156	188	205	191	204	206	190	194	196	198
1918	199	198	197	198	198	198	199	200	200	200	199	200
1919	200	200	204	220	230	221	223	214	204	214	230	250
1920	250	232	228	250	265	256	236	199	183	174	136	120
1921	123	122	116	99	98	98	97	101	100	97	88	86
1922	88	102	112	118	117	109	102	86	76	82	88	94
1923	94	94	95	96	96	88	80	80	82	84	83	82
1924	88	89	93	90	92	96	106	115	110	124	126	135
1925	154	158	151	127	135	145	134	146	130	116	124	144
1926	145	140	134	132	135	136	136	131	119	122	124	120
1927	122	122	121	116	122	128	126	124	114	109	105	105
1928	108	109	112	120	132	125	114	89	87	91	88	88
1929	88	97	99	92	85	81	98	105	104	103	94	100
1930	99	93	80	82	76	76	64	65	59	56	46	51
1931	49	49	49	50	53	43	37	39	42	41	54	48
1932	49	49	49	46	42	36	29	33	33	29	28	26
1933	28	26	28	40	53	54	88	69	64	56	66	61
1934	64	67	65	64	67	80	80	95	99	94	93	95
1935	95	96	93	99	94	81	77	85	89	99	88	89
1936	93	95	91	83	77	81	106	116	111	117	115	122
1937	131	131	127	130	116	107	121	101	94	87	80	82
1938	89	86	79	74	69	73	64	51	51	50	50	51
1939	54	54	54	54	62	62	55	53	71	66	69	82

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

OATS - Cents per bushel, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec.
1909								40	33	32	34	36
1910	38	38	38	38	37	38	39	38	36	33	30	28
1911	26	26	26	28	28	32	36	36	38	41	42	43
1912	44	46	51	53	52	51	46	34	26	26	26	25
1913	26	26	26	28	30	32	34	34	34	34	34	33
1914	32	32	32	34	34	34	33	34	38	38	38	38
1915	42	45	46	47	46	44	40	34	28	27	28	31
1916	37	38	37	36	36	36	34	36	38	40	44	45
1917	46	48	51	59	62	60	64	58	51	52	56	66
1918	72	76	79	79	73	68	66	62	59	58	58	59
1919	56	51	52	58	60	60	63	63	60	60	60	66
1920	73	75	77	85	91	94	84	64	49	40	36	32
1921	30	30	28	25	24	24	23	20	20	19	18	20
1922	22	27	28	27	28	27	25	21	22	28	32	32
1923	32	32	32	35	35	32	28	26	28	30	31	31
1924	34	36	37	37	36	37	42	42	40	40	38	44
1925	47	44	40	34	37	39	37	30	30	28	27	30
1926	31	30	30	31	31	33	34	36	32	34	36	36
1927	39	40	41	40	43	44	40	36	34	36	36	40
1928	41	42	45	47	51	51	45	28	28	32	32	35
1929	36	40	39	39	36	35	36	34	36	36	33	34
1930	34	33	31	33	30	29	23	27	27	25	19	22
1931	21	21	20	20	19	17	17	18	19	18	22	23
1932	23	24	24	24	22	17	10	9	9	8	8	8
1933	8	8	8	10	15	17	35	26	27	23	26	27
1934	29	30	30	29	29	36	37	46	51	52	54	58
1935	58	57	56	56	52	37	30	20	20	21	19	19
1936	19	20	19	19	17	17	32	38	38	38	39	43
1937	48	49	47	46	43	38	35	22	23	23	23	23
1938	24	24	23	22	21	20	18	14	16	16	16	18
1939	20	20	21	21	24	25	20	20	26	25	26	30

BARLEY - Cents per bushel, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec.
1909								48	43	42	44	47
1910	50	52	52	48	47	48	49	52	54	54	56	60
1911	68	72	72	77	78	74	75	80	88	90	88	90
1912	94	95	94	98	100	91	73	54	44	44	42	42
1913	42	40	40	42	44	48	47	48	52	51	48	46
1914	45	45	44	44	45	44	42	47	50	48	50	50
1915	55	61	61	60	60	58	57	52	42	41	44	48
1916	55	56	51	53	56	56	56	64	74	78	82	82
1917	84	88	94	107	110	102	106	106	106	110	109	120
1918	132	152	177	169	135	106	95	86	76	74	76	78
1919	76	72	75	88	96	93	100	106	102	104	110	122
1920	128	120	121	137	142	130	108	87	74	68	60	50
1921	44	40	42	40	39	36	35	34	34	31	28	28
1922	30	36	39	42	44	41	36	32	32	38	43	42
1923	42	41	42	45	46	44	42	39	38	40	40	42
1924	44	45	48	49	51	53	57	59	60	72	63	67
1925	72	75	72	66	66	67	68	58	51	46	47	49
1926	49	48	47	47	49	50	52	51	46	48	53	50
1927	54	58	57	61	65	72	64	57	56	57	56	64
1928	66	68	72	73	77	74	72	50	48	48	46	47
1929	48	55	54	52	48	45	50	48	46	44	43	44
1930	44	43	41	41	41	38	30	37	37	32	28	29
1931	26	25	24	24	23	21	21	24	26	26	30	31
1932	32	32	36	36	27	22	15	14	14	11	14	13
1933	12	12	12	17	23	21	44	33	37	35	35	34
1934	38	39	40	38	37	46	46	61	75	72	75	82
1935	84	84	81	81	75	48	37	28	30	33	29	28
1936	30	31	30	27	26	25	47	67	67	73	76	80
1937	83	84	79	80	69	51	51	40	40	40	39	39
1938	42	43	42	39	38	32	31	27	27	28	26	29
1939	30	29	30	30	32	33	27	27	36	36	35	38

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

RYE - Cents per bushel, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec.
1909								60	58	56	58	60
1910	61	62	62	62	60	58	60	63	62	60	60	61
1911	64	66	64	70	78	75	69	68	70	74	76	76
1912	76	76	77	78	80	76	66	62	60	58	56	52
1913	50	51	56	56	52	51	54	56	56	55	51	50
1914	51	53	53	52	56	55	49	56	63	70	74	81
1915	90	98	98	95	94	91	89	84	76	76	78	78
1916	83	81	74	74	76	78	76	84	98	106	114	116
1917	116	122	131	148	169	174	170	163	159	162	160	159
1918	165	182	224	237	204	172	159	154	144	140	140	138
1919	134	128	130	143	142	133	140	136	126	124	122	136
1920	146	142	146	164	176	179	172	158	157	144	120	104
1921	112	121	118	106	98	100	92	81	76	68	60	58
1922	60	70	77	80	82	74	62	51	51	52	54	60
1923	62	60	60	60	58	52	47	46	48	48	48	48
1924	48	51	48	47	45	48	56	68	69	100	104	109
1925	122	132	121	90	89	93	79	83	72	56	58	77
1926	79	73	65	67	66	72	75	82	74	71	75	73
1927	76	83	81	79	86	92	86	73	75	75	77	83
1928	82	84	92	95	109	102	92	74	72	77	77	78
1929	81	86	84	77	68	65	79	83	80	80	74	78
1930	76	64	50	54	46	44	31	42	40	32	24	28
1931	22	21	19	19	18	17	18	21	23	23	34	29
1932	31	31	33	30	26	18	13	16	16	14	14	14
1933	16	15	16	24	34	39	79	51	54	42	46	40
1934	43	43	43	42	41	50	53	69	76	71	68	69
1935	73	63	61	61	50	34	28	28	30	36	34	34
1936	35	39	37	34	34	36	57	68	73	73	75	84
1937	95	96	91	94	88	75	76	64	61	56	54	52
1938	59	58	51	43	41	38	35	26	25	25	25	26
1939	29	28	27	27	32	35	26	26	36	37	36	48

BUCKWHEAT - Cents per bushel, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec.
1909	-	-	-	-	-	-	-	-	-	-	-	-
1910	-	-	-	-	-	-	-	-	-	-	-	-
1911	-	-	-	-	-	-	-	-	-	-	-	-
1912	-	-	-	-	-	-	-	-	-	-	-	-
1913	-	-	-	-	-	-	-	-	-	-	-	-
1914	-	-	-	-	-	-	-	-	-	-	-	-
1915	-	-	-	-	-	-	-	-	-	-	-	-
1916	-	-	-	-	-	-	-	-	-	-	-	-
1917	-	-	-	-	-	-	-	-	-	-	-	-
1918	-	-	-	-	-	-	-	-	-	-	-	-
1919	-	-	-	-	-	-	-	-	-	-	-	-
1920	-	-	-	-	-	-	-	-	-	-	-	-
1921	-	-	-	-	-	-	-	-	-	-	-	-
1922	-	-	-	-	-	-	-	-	-	-	-	-
1923	-	-	-	-	-	-	-	-	-	-	-	-
1924	-	-	-	-	-	-	-	-	-	-	-	-
1925	-	-	-	-	-	-	-	-	-	-	-	-
1926	-	-	-	-	-	-	-	-	-	-	-	-
1927	75	75	79	-	-	92	105	-	85	70	61	70
1928	80	78	74	82	89	85	90	90	71	70	67	75
1929	75	89	84	78	75	70	74	74	87	79	81	80
1930	83	80	83	82	78	79	74	80	85	75	65	55
1931	55	55	50	50	50	50	50	46	34	30	35	30
1932	30	35	30	35	30	25	16	20	23	25	25	26
1933	24	24	25	32	40	40	45	55	55	42	47	45
1934	43	48	48	45	50	50	50	53	60	85	70	70
1935	70	70	70	70	50	66	39	43	48	51	48	48
1936	45	45	41	41	40	41	52	75	80	75	75	75
1937	90	90	90	92	92	92	90	83	70	60	60	63
1938	70	70	70	60	60	55	55	50	40	40	40	45
1939	45	50	50	48	48	50	48	48	50	53	46	46

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

(MILK (WHOLESALE) - Dollars per 100 pounds, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	1.60	1.80	1.80	1.85	1.90
1910	1.85	1.85	1.75	1.75	1.65	1.65	1.65	1.70	1.85	1.85	1.85	1.90
1911	1.90	1.90	1.90	1.70	1.70	1.70	1.75	1.80	1.80	1.90	1.90	1.90
1912	1.85	1.85	1.85	1.80	1.70	1.70	1.70	1.70	1.80	1.85	1.90	1.95
1913	1.95	1.90	1.90	1.80	1.80	1.80	1.80	1.80	1.80	1.95	2.00	2.00
1914	2.00	2.00	1.95	1.85	1.85	1.75	1.80	1.80	1.85	1.90	1.95	1.95
1915	1.95	1.95	1.85	1.70	1.70	1.70	1.80	1.80	1.85	1.85	1.85	1.85
1916	1.85	1.85	1.85	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.95	2.05
1917	2.10	2.10	2.05	2.05	2.05	2.10	2.15	2.60	2.70	2.75	3.10	3.15
1918	3.15	3.15	3.15	3.10	3.10	3.10	3.10	3.10	3.25	3.50	3.60	3.60
1919	3.80	3.80	3.75	3.70	3.70	3.70	3.70	3.90	4.00	4.05	4.15	4.20
1920	4.20	4.10	3.85	3.70	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65
1921	3.45	3.35	3.05	2.65	2.35	2.10	2.10	2.10	2.10	2.10	2.30	2.25
1922	2.15	2.10	2.10	2.00	1.95	1.95	1.95	2.00	2.05	2.05	2.15	2.30
1923	2.30	2.15	2.15	2.05	2.15	2.15	2.20	2.25	2.40	2.40	2.45	2.45
1924	2.45	2.45	2.45	2.40	2.30	2.10	2.10	2.10	2.20	2.20	2.25	2.35
1925	2.35	2.30	2.25	2.25	2.20	2.20	2.20	2.30	2.35	2.45	2.45	2.50
1926	2.45	2.45	2.40	2.30	2.30	2.35	2.40	2.40	2.40	2.40	2.50	2.50
1927	2.50	2.45	2.40	2.35	2.25	2.25	2.30	2.35	2.45	2.45	2.45	2.40
1928	2.40	2.40	2.35	2.35	2.35	2.30	2.35	2.45	2.45	2.50	2.50	2.50
1929	2.40	2.40	2.40	2.35	2.30	2.20	2.20	2.35	2.45	2.45	2.45	2.40
1930	2.40	2.25	2.20	2.10	2.05	2.00	2.10	2.20	2.25	2.30	2.30	2.05
1931	1.85	1.65	1.60	1.55	1.55	1.55	1.60	1.70	1.75	1.75	1.65	1.65
1932	1.55	1.55	1.45	1.40	1.10	1.10	1.15	1.20	1.30	1.25	1.20	1.20
1933	1.05	1.00	.85	.95	1.05	1.05	1.25	1.25	1.25	1.35	1.35	1.30
1934	1.30	1.30	1.30	1.20	1.20	1.20	1.25	1.25	1.35	1.45	1.55	1.55
1935	1.65	1.65	1.55	1.45	1.45	1.45	1.45	1.50	1.60	1.65	1.65	1.65
1936	1.60	1.60	1.60	1.60	1.50	1.55	1.65	1.75	1.80	1.85	1.90	1.90
1937	1.90	1.90	1.90	1.85	1.80	1.70	1.70	1.75	1.80	1.85	1.90	1.90
1938	1.85	1.75	1.75	1.70	1.65	1.60	1.65	1.75	1.75	1.80	1.80	1.85
1939	1.80	1.70	1.55	1.50	1.45	1.45	1.55	1.60	1.65	1.70	1.80	1.80

MILK (RETAIL) - Cents per quart, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	6.3	6.4	6.6	6.8	6.8
1910	6.8	6.6	6.4	6.3	6.2	6.2	6.2	6.3	6.4	6.6	6.8	6.8
1911	6.5	6.2	5.9	5.9	5.9	5.9	5.9	6.2	6.5	6.7	6.8	6.8
1912	6.7	6.6	6.5	6.4	6.2	6.2	6.2	6.4	6.5	6.8	7.0	7.1
1913	7.0	7.0	7.0	6.8	6.8	6.2	6.2	6.3	6.5	7.0	7.0	7.0
1914	7.0	6.9	6.7	6.5	6.2	6.2	6.2	6.3	6.5	6.7	6.8	6.8
1915	6.5	6.5	6.5	6.5	6.5	6.2	6.2	6.0	6.5	6.5	6.8	7.2
1916	6.8	6.5	6.5	6.5	6.5	6.5	6.5	7.0	7.0	7.0	7.2	7.5
1917	7.8	7.8	8.0	8.0	8.0	8.0	8.0	8.2	8.4	8.8	8.8	9.2
1918	9.0	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	9.8	10.2	10.8
1919	10.8	10.5	9.8	10.1	10.5	10.8	11.5	11.6	11.7	11.8	12.0	12.5
1920	13.0	13.0	13.5	13.5	13.3	13.2	13.2	13.0	12.8	12.8	12.5	12.0
1921	11.8	11.8	11.5	11.2	10.5	10.2	10.0	9.7	9.5	9.5	10.0	10.0
1922	9.8	9.2	9.2	9.2	9.2	9.2	9.1	9.5	9.5	9.5	10.0	10.5
1923	10.1	10.0	10.0	9.5	9.2	9.5	9.5	9.7	10.0	10.1	10.2	10.2
1924	10.2	10.0	9.9	9.8	9.8	9.6	9.5	9.5	9.7	10.1	10.1	10.1
1925	10.1	10.1	10.0	9.9	9.8	9.8	9.7	9.7	9.9	10.2	10.2	10.3
1926	10.3	10.2	10.2	10.0	10.0	10.0	9.7	9.9	10.1	10.1	10.2	10.2
1927	10.1	10.1	10.0	9.9	9.8	9.9	9.9	9.9	9.9	9.9	10.1	10.2
1928	10.3	10.7	10.1	10.1	10.0	10.0	9.9	10.0	10.1	10.1	10.2	10.2
1929	10.1	10.1	10.1	9.9	10.0	10.0	10.0	10.0	10.1	10.2	10.2	10.2
1930	10.1	10.1	10.1	10.1	10.0	10.0	10.0	10.0	10.2	10.0	10.0	9.8
1931	9.7	9.5	9.5	9.1	9.0	9.0	8.8	8.9	9.0	9.0	8.9	8.9
1932	8.7	8.5	8.3	8.3	8.0	7.4	7.0	7.0	7.8	7.7	7.7	7.6
1933	7.1	7.0	6.6	6.8	6.8	7.0	7.1	7.2	7.3	7.3	7.3	7.3
1934	7.3	7.3	7.3	7.0	7.3	7.4	7.8	7.9	8.2	8.3	8.6	8.8
1935	9.0	9.0	8.8	8.8	8.8	8.5	8.5	8.5	8.5	8.8	8.8	8.9
1936	8.9	8.9	8.9	8.9	8.9	8.9	8.8	9.0	9.2	9.2	9.3	9.4
1937	9.5	9.2	9.2	9.2	9.1	8.9	9.1	9.3	9.3	9.3	9.3	9.3
1938	9.2	9.2	9.2	9.1	8.8	8.8	8.9	8.9	8.9	8.9	9.0	9.0
1939	8.9	8.9	8.9	8.8	8.8	8.7	8.7	8.8	8.9	8.9	8.9	8.9

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

BUTTER - Cents per pound, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	20	22	23	26	28
1910	28	26	24	24	23	22	22	24	24	26	26	28
1911	26	22	20	20	20	18	19	20	22	23	28	28
1912	28	27	25	24	24	22	22	22	23	26	28	28
1913	26	26	24	24	24	24	23	24	26	27	28	29
1914	28	26	22	21	22	22	22	24	25	26	27	28
1915	28	27	24	24	24	24	24	24	24	24	26	28
1916	28	26	26	27	28	26	26	26	28	30	34	36
1917	35	34	34	36	36	34	34	35	38	41	42	43
1918	44	44	42	40	40	39	39	40	46	51	54	58
1919	55	48	46	51	53	52	50	51	52	58	64	65
1920	62	58	57	58	56	52	52	53	53	54	55	50
1921	42	37	36	34	29	24	28	33	32	36	38	36
1922	31	28	29	30	30	29	29	29	32	35	38	43
1923	43	41	41	41	40	37	34	36	40	43	45	48
1924	47	46	43	40	37	36	38	36	38	37	37	42
1925	39	36	38	39	39	40	40	41	42	47	48	47
1926	44	42	42	41	39	41	39	39	41	43	45	47
1927	45	45	46	45	43	42	41	40	42	44	45	47
1928	47	45	45	45	44	44	44	44	46	47	47	48
1929	47	46	47	45	46	44	44	45	44	46	43	42
1930	36	35	35	37	37	33	32	36	39	38	37	31
1931	28	26	29	28	22	23	23	25	28	31	29	28
1932	25	20	20	20	18	16	17	19	19	19	19	22
1933	20	16	15	18	21	21	24	20	22	22	22	20
1934	18	22	25	22	23	24	23	25	27	27	29	30
1935	33	36	33	37	30	25	23	24	26	27	31	33
1936	34	35	32	32	29	29	33	36	36	35	34	34
1937	35	34	35	34	33	31	31	32	34	36	37	39
1938	34	32	31	29	28	25	26	26	26	26	27	28
1939	26	26	24	23	23	23	23	23	26	28	29	30

BUTTER FAT - Cents per pound, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	25	26	28	29	31
1910	30	28	28	28	25	25	25	26	27	28	29	28
1911	26	24	21	20	20	21	23	23	25	27	30	32
1912	32	29	28	28	26	24	24	24	26	29	31	32
1913	32	32	32	29	26	25	25	26	28	29	30	31
1914	30	27	25	23	23	23	24	26	28	29	30	30
1915	30	29	27	27	26	26	25	24	25	26	28	30
1916	30	30	31	29	28	28	27	28	30	33	36	37
1917	37	38	39	42	40	39	39	39	41	42	43	47
1918	48	48	45	41	41	41	42	44	52	55	60	64
1919	58	49	55	62	58	52	51	54	56	64	69	69
1920	61	61	65	63	57	54	54	52	55	55	52	44
1921	43	39	44	38	29	25	29	38	32	36	38	35
1922	30	28	31	32	31	30	33	28	31	36	41	49
1923	46	43	43	46	38	34	33	37	42	43	47	50
1924	50	46	44	36	34	35	37	31	32	32	33	39
1925	37	33	38	39	38	38	38	43	41	47	47	45
1926	41	40	40	39	36	38	36	36	38	41	44	49
1927	47	47	48	47	42	39	38	37	39	42	43	47
1928	49	45	46	44	43	43	42	42	45	46	46	49
1929	47	46	47	45	44	41	41	41	42	44	40	40
1930	32	32	33	37	34	28	29	34	37	36	33	27
1931	24	24	28	25	18	19	20	23	26	31	26	26
1932	21	17	17	16	15	13	14	17	17	17	17	20
1933	17	14	13	16	20	18	22	16	19	20	20	16
1934	15	21	23	20	21	22	21	23	23	24	27	28
1935	30	35	30	34	27	22	20	20	23	24	28	31
1936	32	33	31	29	26	26	31	34	34	32	32	32
1937	33	32	33	31	30	28	28	29	32	34	35	37
1938	32	28	28	25	24	21	22	22	23	23	23	25
1939	24	23	20	19	19	20	20	20	23	25	26	27

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

CHICKENS - Cents per pound, 15th of the month.

Year	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	10.0	10.0	9.0	8.8	8.8
1910	9.2	9.2	9.0	9.4	9.6	9.4	9.6	9.4	9.4	9.1	8.7	8.4
1911	8.6	9.0	8.6	8.6	8.6	8.6	8.8	8.8	8.6	8.5	8.2	8.2
1912	8.2	8.4	8.6	8.4	8.6	8.8	9.0	9.1	9.0	9.5	9.4	8.6
1913	8.0	8.4	8.9	9.0	8.9	8.9	10.1	11.0	10.7	9.9	9.3	9.3
1914	9.3	9.8	9.8	9.9	10.0	9.9	10.2	11.0	10.9	10.6	9.4	9.4
1915	8.9	9.0	9.2	9.2	9.7	9.4	9.7	10.5	9.7	9.7	9.0	9.7
1916	9.0	9.7	10.1	10.2	10.3	10.3	10.8	12.2	10.9	11.5	11.5	11.5
1917	12.0	12.4	13.2	14.4	14.5	14.3	13.8	15.0	15.8	15.5	13.7	14.0
1918	15.2	16.2	17.0	17.7	17.2	17.8	17.5	18.8	20.1	19.3	17.6	16.9
1919	18.1	18.3	19.0	20.0	20.0	19.5	20.0	22.0	21.0	19.0	17.0	17.0
1920	18.5	20.0	21.0	20.7	22.2	20.6	21.2	22.0	22.0	23.0	18.0	16.8
1921	17.5	18.0	17.5	18.0	17.0	15.5	16.5	17.2	16.0	14.0	14.3	14.2
1922	15.0	16.0	15.5	16.5	16.0	15.0	15.7	15.0	15.0	14.4	13.0	13.0
1923	13.8	13.0	14.0	14.0	14.0	13.0	16.0	17.0	17.0	14.2	14.2	13.1
1924	13.2	13.0	13.2	15.0	13.8	14.5	15.0	15.2	16.6	15.5	14.7	14.0
1925	13.8	14.5	14.5	16.4	16.8	16.3	18.1	17.8	16.2	16.3	14.9	15.6
1926	17.3	17.2	18.2	16.4	18.3	18.3	19.8	19.1	18.1	17.1	16.2	16.7
1927	17.2	18.6	17.0	18.0	17.9	15.7	16.0	16.0	15.9	16.2	16.2	16.1
1928	16.9	16.9	16.6	17.3	17.6	17.3	18.0	18.4	19.4	18.5	18.1	18.9
1929	18.8	19.7	19.7	19.8	20.5	21.2	20.8	21.0	19.4	17.8	16.1	14.5
1930	15.5	16.2	16.8	17.3	16.6	14.6	13.2	14.0	15.0	13.1	12.5	12.0
1931	13.4	12.6	14.3	14.0	12.2	13.1	12.7	14.0	13.6	11.3	11.6	11.4
1932	11.0	10.5	10.4	10.4	9.7	7.6	8.8	9.0	9.7	8.1	7.7	6.5
1933	6.8	7.2	6.6	7.7	8.3	7.6	7.8	7.1	6.4	6.0	5.5	5.6
1934	6.6	7.3	7.8	8.1	9.0	8.0	8.2	8.6	11.0	8.7	9.2	9.2
1935	9.7	11.0	12.0	12.6	13.2	13.0	11.3	12.0	14.1	14.6	14.3	14.8
1936	14.8	14.4	13.6	13.7	13.9	13.6	13.3	12.4	12.5	11.2	10.1	9.6
1937	10.2	10.8	11.4	12.4	12.5	11.9	12.8	15.3	15.4	16.0	15.3	14.6
1938	14.5	13.7	13.7	13.5	13.5	13.4	12.4	12.1	11.7	10.7	10.6	11.0
1939	11.5	11.6	11.6	12.0	11.7	10.7	10.7	9.8	10.7	9.6	9.4	9.0

EGGS - Cents per dozen, 15th of the month.

Year	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	18	19	20	24	28
1910	29	26	19	16	16	16	16	16	18	21	24	27
1911	27	20	14	13	13	13	14	15	17	20	24	28
1912	29	26	20	16	16	16	16	16	18	21	24	25
1913	23	20	16	15	15	15	14	15	18	22	26	30
1914	26	23	19	15	16	16	15	17	21	21	25	28
1915	29	26	16	15	15	15	15	16	18	21	27	28
1916	29	27	17	16	17	17	19	20	21	27	32	35
1917	35	35	25	28	29	29	27	29	33	35	36	40
1918	42	42	28	29	29	27	28	32	34	40	43	54
1919	51	29	30	33	36	32	32	34	36	46	57	67
1920	59	44	37	34	36	33	32	37	45	46	53	60
1921	50	31	23	18	15	16	20	24	25	35	42	45
1922	29	29	20	19	19	18	16	16	20	26	36	47
1923	34	24	21	19	20	18	17	19	23	26	36	38
1924	31	27	16	17	17	18	18	21	28	31	38	45
1925	46	32	22	22	23	24	26	26	25	32	39	42
1926	32	24	21	24	24	24	23	22	27	31	39	42
1927	32	25	18	19	18	15	17	19	24	29	34	41
1928	37	28	21	21	24	21	23	24	26	28	32	36
1929	25	27	24	21	22	23	24	26	28	30	37	41
1930	33	26	18	19	17	15	14	15	18	18	24	21
1931	16	10	15.8	14	10.2	10.5	10.6	12.2	12.9	17	22	24.8
1932	15.1	10.8	8.3	8	8	7.6	9	12	12.8	18.8	22.3	25.5
1933	17.4	8.3	7.8	8.5	11	7.2	9.7	8.2	11.2	14.8	19.1	19.7
1934	15.1	12.9	11.6	11.7	11.6	9.8	9.8	12.7	17.2	19	25.5	27.4
1935	24.4	23.3	16	19.7	20.6	19	19	19.3	22.1	23	25.8	26.1
1936	18.9	20.7	15.5	14.7	16.9	16.6	15.9	16.8	17.8	22.1	29.4	31.1
1937	23.6	20.3	18.3	18.3	16	15.1	16.1	16	16.8	18.9	22	22.8
1938	18.7	13.1	13.9	13.7	15.6	15.2	15.7	15.9	19.3	21.5	23.5	23.6
1939	13.9	12.8	13.1	12.4	12.1	11.2	11.8	11.9	13.6	15.3	19.8	14.6

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

CATTLE (BEEF) - Dollars per 100 pounds, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	4.45	4.55	4.55	4.50	4.45
1910	4.40	4.80	5.20	5.00	5.30	5.20	4.60	4.30	4.50	4.50	4.40	3.90
1911	4.20	4.30	4.30	4.20	4.30	4.30	3.90	4.30	4.20	4.50	4.30	4.00
1912	4.50	4.50	4.60	5.30	5.70	5.30	5.80	5.50	5.90	5.80	5.60	5.50
1913	5.70	5.60	6.30	6.40	6.50	6.50	6.50	6.30	6.30	6.50	6.30	6.30
1914	6.40	6.60	6.60	6.60	6.70	6.60	6.60	6.90	6.80	6.30	6.20	6.20
1915	6.10	5.90	6.00	6.00	6.50	6.40	6.60	6.40	6.10	6.30	5.90	5.80
1916	5.90	6.20	6.70	7.20	7.10	7.40	7.40	6.90	7.00	6.90	6.80	7.10
1917	7.80	8.00	8.50	9.10	9.70	9.20	9.00	8.30	8.20	8.60	8.50	8.10
1918	8.60	8.60	9.60	10.40	11.50	11.60	10.40	10.10	10.40	9.80	8.50	10.00
1919	10.50	10.70	11.20	11.70	11.50	10.60	10.70	10.50	8.90	8.60	8.70	8.50
1920	8.60	8.70	9.00	8.90	9.70	9.80	9.00	8.50	8.00	7.30	6.60	6.20
1921	6.00	5.40	6.30	5.90	5.70	5.50	5.40	5.40	4.90	4.40	4.50	4.40
1922	4.80	5.20	5.80	6.00	6.10	6.40	6.10	5.90	6.00	6.00	5.50	5.40
1923	5.60	5.70	5.80	6.10	6.00	6.10	6.00	6.00	6.50	6.10	5.50	5.50
1924	5.80	5.90	6.10	6.40	6.50	6.60	6.50	6.40	6.50	6.00	5.80	5.50
1925	5.80	6.20	6.80	7.00	6.90	6.90	7.60	7.90	6.80	6.80	6.50	6.70
1926	7.10	6.70	7.20	7.10	7.00	7.30	6.80	6.60	6.70	6.90	6.90	6.70
1927	6.60	6.90	7.20	7.70	7.70	7.50	7.80	7.70	8.20	8.40	9.00	9.70
1928	9.90	9.70	9.90	10.20	10.20	10.40	10.30	10.50	11.30	10.60	10.10	9.30
1929	9.70	9.90	10.10	10.30	10.50	10.90	10.90	10.50	10.20	9.50	9.30	9.20
1930	9.40	9.50	9.60	9.40	9.10	8.90	7.60	7.00	7.40	7.30	7.20	7.30
1931	7.10	6.50	6.80	6.30	6.00	5.60	5.40	5.30	5.10	4.80	5.00	4.40
1932	4.30	4.30	4.20	4.40	4.10	3.70	4.50	4.60	4.50	4.00	4.00	3.50
1933	3.45	3.40	3.50	3.65	4.00	4.30	4.20	3.90	3.60	3.55	3.25	2.70
1934	3.30	3.80	3.90	3.85	4.75	4.15	4.20	3.65	4.35	3.90	3.70	4.20
1935	5.40	6.35	7.45	7.70	7.60	7.30	6.90	7.10	6.70	6.70	6.40	7.10
1936	6.90	7.00	6.90	6.90	6.20	6.30	5.70	6.00	6.30	6.30	6.50	7.00
1937	7.90	7.40	7.40	7.90	7.40	7.70	8.00	8.60	8.80	7.60	7.00	6.40
1938	6.20	6.00	6.70	6.70	6.90	7.30	7.70	7.10	7.40	7.30	7.20	7.20
1939	7.60	7.60	7.70	7.90	7.70	7.40	7.20	7.00	8.00	7.70	7.70	7.40

CALVES (VEAL) - Dollars per 100 pounds, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	5.10	5.20	5.40	5.10	5.40
1910	5.50	5.40	5.40	6.00	5.40	6.00	5.70	5.30	5.60	5.20	5.50	5.10
1911	5.50	5.40	5.50	5.40	5.50	5.30	4.90	5.10	5.00	5.20	5.20	5.00
1912	5.50	5.50	5.60	5.60	5.80	5.70	6.20	6.20	6.30	6.50	6.00	6.10
1913	6.60	6.40	6.90	7.10	7.30	7.20	7.20	7.20	7.40	7.60	7.30	7.50
1914	7.40	7.50	7.50	7.60	7.60	7.80	7.90	8.20	8.10	7.60	7.50	7.80
1915	7.50	7.20	7.10	7.10	7.80	7.70	7.90	7.70	7.50	7.80	7.60	7.10
1916	7.70	7.70	8.20	8.20	8.40	8.90	8.80	8.70	8.80	8.30	8.50	8.70
1917	9.30	9.60	10.30	11.10	11.00	10.80	10.70	10.00	10.20	10.20	9.90	9.70
1918	10.70	10.30	11.10	11.60	12.20	11.50	12.00	12.00	11.80	11.50	10.10	11.70
1919	11.70	11.80	12.00	12.50	11.60	11.80	12.70	11.50	11.90	10.20	11.70	11.50
1920	11.60	11.80	11.85	11.70	11.00	11.20	10.50	10.30	10.00	9.00	9.00	8.20
1921	7.90	7.30	7.50	7.00	7.40	6.90	6.80	6.40	6.80	6.20	6.40	6.30
1922	6.40	7.00	7.30	7.30	7.30	7.40	7.10	7.50	7.60	7.70	7.40	7.70
1923	7.80	7.30	7.90	7.80	7.10	7.60	7.60	8.10	8.20	7.90	7.30	7.00
1924	7.50	7.70	8.10	8.50	8.00	8.00	7.90	7.40	7.60	7.60	7.10	7.20
1925	7.50	8.60	8.80	8.40	8.30	7.70	8.30	8.10	8.20	8.10	8.00	8.30
1926	8.80	8.70	9.00	8.80	8.30	9.00	8.70	8.20	8.90	8.80	8.20	8.10
1927	8.50	8.90	9.70	8.50	8.80	8.70	8.90	9.20	9.80	10.10	9.60	9.90
1928	10.00	10.50	10.40	10.40	10.70	11.00	11.60	11.90	12.30	12.30	11.40	10.90
1929	11.50	11.50	11.80	12.00	11.90	12.20	12.60	12.30	12.10	11.40	11.10	10.80
1930	10.70	11.10	10.80	10.50	9.90	10.00	8.80	8.10	8.50	8.40	8.10	8.00
1931	7.80	7.60	7.20	7.20	7.00	6.60	5.90	5.80	5.90	5.60	5.00	4.70
1932	4.70	5.00	4.80	4.70	4.50	4.20	4.60	4.50	4.50	4.20	4.20	3.75
1933	3.80	4.10	4.10	4.15	4.35	4.45	4.45	4.05	4.20	4.10	4.20	3.55
1934	3.95	4.60	4.40	4.25	4.65	4.25	4.25	3.70	4.25	4.25	3.80	4.10
1935	5.10	6.00	6.60	6.80	6.90	6.80	6.60	6.80	6.70	6.90	6.80	7.30
1936	7.30	8.00	6.90	7.10	7.00	6.80	5.90	5.50	5.60	6.00	6.20	6.60
1937	7.30	7.00	6.80	6.90	7.00	7.00	7.30	7.30	7.60	7.00	7.00	6.70
1938	6.90	7.00	7.00	7.00	7.00	7.30	7.50	7.40	7.50	7.50	7.40	7.50
1939	7.70	7.80	8.10	8.00	7.90	7.90	8.00	7.60	8.50	8.50	8.30	8.00

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

SHEEP - Dollars per 100 pounds, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	4.50	4.30	4.50	4.70	4.10
1910	4.60	5.50	5.40	5.40	5.60	5.20	4.20	3.80	4.60	4.20	4.50	4.00
1911	4.00	3.50	3.90	4.00	4.10	3.60	3.70	4.10	3.70	3.50	3.40	3.20
1912	3.70	3.60	4.10	4.10	4.90	4.00	4.10	4.00	4.40	4.40	4.20	4.40
1913	4.50	5.00	4.90	5.20	5.10	5.00	4.80	4.80	4.30	4.60	4.50	4.50
1914	5.00	4.80	4.80	5.00	5.00	4.70	5.00	5.20	4.60	4.60	4.60	5.00
1915	4.80	5.20	5.40	5.20	5.70	5.60	5.20	5.20	5.20	5.40	5.00	5.30
1916	5.60	5.90	6.50	6.70	6.70	6.40	6.00	6.20	6.60	6.50	6.70	7.00
1917	7.50	8.50	9.40	9.90	10.60	9.70	9.80	9.40	10.10	11.10	10.20	10.10
1918	10.70	10.60	11.60	12.40	12.50	11.40	12.00	11.40	11.70	9.50	9.50	8.80
1919	10.00	9.90	11.80	12.30	12.00	10.60	9.00	9.00	8.20	7.30	7.50	8.10
1920	10.10	10.20	10.75	9.80	9.80	9.10	8.00	7.20	6.20	5.90	6.10	4.20
1921	4.60	4.50	4.20	4.60	5.20	5.30	5.10	4.30	4.00	4.40	3.60	3.60
1922	4.30	7.00	7.00	7.60	6.80	6.10	5.80	4.50	6.50	6.00	6.30	6.40
1923	6.10	7.10	6.80	7.60	7.50	5.80	6.00	6.00	6.10	6.40	5.90	6.70
1924	6.80	7.20	7.40	8.00	8.00	7.50	7.70	7.30	7.00	6.80	7.40	7.10
1925	8.10	10.00	9.40	8.40	8.50	6.50	7.20	7.60	7.90	7.90	7.40	9.00
1926	9.00	8.90	8.80	9.00	8.00	7.20	7.30	7.50	7.40	6.80	6.70	6.30
1927	7.00	7.60	7.60	8.50	8.10	6.90	7.10	7.30	7.30	7.00	8.00	7.40
1928	8.70	8.50	7.70	8.80	8.20	8.50	8.20	7.50	7.90	7.40	7.40	7.40
1929	8.20	8.70	8.90	9.10	8.90	8.30	8.40	8.10	7.50	6.20	6.50	5.70
1930	6.40	6.40	6.50	6.70	5.70	5.90	5.10	3.70	3.40	3.70	3.70	3.20
1931	3.50	3.80	4.30	4.30	3.50	3.20	2.90	2.60	2.20	2.30	2.50	2.20
1932	2.10	2.20	3.00	2.60	2.00	1.90	2.00	2.10	2.10	2.00	1.60	1.95
1933	2.05	2.10	2.10	2.05	2.55	2.40	2.70	2.70	2.60	2.20	2.90	2.55
1934	2.85	3.50	3.90	4.10	4.00	3.30	3.30	3.00	2.75	2.60	2.35	2.70
1935	3.80	4.60	4.50	4.60	4.35	4.50	4.00	4.25	4.45	3.70	4.05	4.05
1936	4.40	4.25	4.65	4.50	3.70	3.70	3.65	3.10	3.50	4.00	4.10	4.50
1937	4.80	4.70	5.00	4.80	4.70	4.20	4.00	4.20	4.40	4.05	3.50	3.55
1938	3.30	3.40	3.90	3.80	3.30	3.10	3.20	3.05	3.30	3.30	3.60	3.70
1939	4.00	3.90	4.10	4.30	3.80	3.00	3.00	2.90	3.10	3.50	3.35	3.60

LAMBS - Dollars per 100 pounds, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	5.80	5.30	5.00	5.50	5.30
1910	6.30	6.00	6.70	6.70	7.20	6.40	5.60	5.10	5.50	5.20	5.30	5.10
1911	5.40	5.20	5.20	5.30	5.20	5.10	5.00	5.40	4.70	4.50	4.50	4.30
1912	4.80	4.80	5.10	5.30	6.20	5.50	5.70	5.30	5.50	5.30	5.60	5.50
1913	6.00	6.10	6.20	6.80	6.50	6.10	6.30	5.80	5.80	5.90	5.90	5.70
1914	6.40	6.30	6.30	6.50	6.10	6.30	6.30	6.60	6.00	6.10	6.40	6.50
1915	6.50	6.50	7.00	6.80	7.20	7.10	6.70	7.00	7.00	7.00	6.90	7.00
1916	7.50	8.00	8.10	8.80	8.40	8.40	7.70	8.20	8.60	8.60	9.00	9.80
1917	10.70	11.20	11.90	12.40	12.60	11.90	12.70	12.50	13.00	14.40	13.40	12.80
1918	13.70	13.10	14.80	15.20	14.70	14.80	14.70	14.50	15.30	13.00	12.60	12.00
1919	13.00	13.50	14.70	16.50	13.90	13.50	13.70	13.30	12.10	11.10	11.40	12.50
1920	14.80	15.10	14.40	14.50	14.50	13.30	12.10	10.20	9.70	9.30	8.90	8.00
1921	7.50	7.20	7.10	6.80	7.80	7.40	8.20	6.90	6.50	6.20	6.20	6.90
1922	7.80	10.20	11.50	11.60	10.50	9.70	10.00	9.90	9.90	10.00	10.30	11.60
1923	11.00	10.50	10.90	10.00	11.00	11.20	11.00	10.50	10.90	10.00	10.70	9.70
1924	9.50	10.40	11.20	12.00	11.60	11.20	11.30	10.30	10.50	10.70	11.30	11.50
1925	13.50	14.70	13.80	12.80	12.10	12.00	12.70	12.00	12.30	12.40	12.50	13.00
1926	13.10	12.80	11.90	11.80	12.20	13.40	11.60	11.50	11.50	11.70	11.80	11.00
1927	11.30	11.20	11.80	13.00	13.00	13.00	11.70	10.80	11.70	11.70	11.90	11.60
1928	11.90	12.90	13.20	13.20	13.70	13.70	13.10	12.00	12.70	11.80	11.80	11.90
1929	12.80	13.50	14.00	14.00	12.80	12.50	12.00	11.60	11.60	11.30	11.00	11.00
1930	11.30	9.80	9.20	9.10	8.80	8.70	8.10	6.60	6.30	5.70	6.40	6.60
1931	6.20	7.10	7.00	7.20	6.90	5.90	5.10	4.80	4.80	4.50	4.00	3.80
1932	4.10	4.20	4.90	4.80	4.50	4.30	4.50	4.30	4.10	3.85	3.95	4.10
1933	4.30	4.30	4.00	4.30	4.90	5.00	5.80	5.70	5.20	5.00	5.10	5.30
1934	5.90	7.20	7.00	7.20	7.30	6.80	6.20	5.20	4.80	4.70	4.95	5.00
1935	6.50	6.80	6.90	7.10	7.10	7.10	6.10	6.50	7.20	7.50	7.80	8.70
1936	8.20	8.20	8.20	9.10	8.90	8.50	8.10	7.30	7.20	6.80	6.90	7.20
1937	7.80	8.30	9.60	9.90	9.80	9.20	8.40	9.10	9.10	9.00	8.30	7.80
1938	7.30	6.60	7.50	7.30	7.10	7.20	7.20	6.70	6.50	6.50	7.00	7.40
1939	7.40	7.60	7.70	8.40	8.40	7.60	7.40	7.10	7.80	7.80	7.80	7.70

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

HOGS - Dollars per 100 pounds, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	6.80	7.20	7.20	7.50	7.60
1910	7.60	7.70	9.10	9.40	8.50	8.60	8.10	7.40	8.00	7.80	7.30	6.60
1911	7.10	6.60	6.20	5.60	5.30	5.30	5.60	6.20	6.20	5.80	5.60	5.50
1912	5.50	5.60	5.80	6.80	6.90	6.60	6.60	7.00	7.40	7.90	7.30	6.80
1913	6.70	7.00	7.60	8.00	7.50	7.60	7.80	7.40	7.10	7.30	7.00	7.00
1914	7.10	7.50	7.60	7.60	7.50	7.20	7.50	7.80	7.80	6.90	6.70	6.30
1915	6.20	6.00	5.90	6.10	6.50	6.50	6.50	6.00	6.10	7.10	5.70	5.70
1916	5.90	6.90	8.30	8.40	8.60	8.30	8.70	8.70	9.30	8.50	8.70	8.80
1917	9.30	10.60	13.20	14.40	14.50	14.00	13.80	14.90	15.90	16.50	15.30	15.80
1918	15.10	14.80	15.40	15.60	16.00	15.30	15.60	17.40	18.10	16.40	15.80	16.00
1919	15.80	16.00	16.70	18.50	18.80	18.50	20.00	19.20	15.10	13.40	12.80	11.70
1920	12.80	13.10	13.40	12.60	12.90	12.60	13.00	13.00	13.70	12.90	11.00	8.10
1921	7.80	7.90	8.70	7.70	6.90	6.50	7.40	8.40	6.70	6.20	5.90	5.50
1922	6.40	8.10	9.20	8.90	9.10	9.20	8.90	7.70	7.30	7.70	7.10	7.10
1923	7.40	7.20	7.10	7.10	6.50	5.50	5.90	6.20	7.30	6.60	6.00	5.60
1924	6.10	6.00	6.00	6.20	6.20	6.10	6.00	8.20	8.10	9.00	8.00	7.80
1925	8.90	9.50	11.80	11.80	11.00	10.60	12.10	12.10	10.80	10.60	10.30	10.00
1926	10.60	11.60	11.60	11.30	12.70	12.80	12.00	10.80	11.50	11.40	10.80	10.20
1927	10.80	10.80	10.70	10.00	8.90	7.70	7.70	8.30	9.00	9.90	8.30	7.70
1928	7.40	7.20	7.10	7.60	8.70	8.40	9.50	9.90	11.20	9.20	8.10	7.50
1929	8.00	8.80	9.90	10.30	9.90	9.70	10.20	10.00	8.90	8.50	8.00	8.20
1930	8.50	9.40	9.40	9.00	8.70	8.90	7.90	8.10	9.10	8.30	7.80	7.10
1931	6.90	6.40	6.60	6.50	5.70	5.10	5.50	5.60	4.80	4.10	3.70	3.20
1932	3.20	3.00	3.40	3.10	2.40	2.10	3.80	3.60	3.30	2.60	2.50	2.20
1933	2.30	2.55	2.80	2.95	3.70	3.75	3.70	3.30	3.25	3.75	3.30	2.40
1934	2.60	3.55	3.50	3.10	2.70	3.00	3.55	4.05	5.70	4.50	4.35	4.70
1935	6.70	7.20	8.20	7.90	8.00	8.40	8.50	10.00	9.90	9.20	8.20	8.20
1936	8.80	9.40	9.20	9.50	8.40	8.90	8.60	9.60	9.30	8.80	8.40	8.90
1937	9.30	9.20	9.10	9.00	9.50	10.10	10.60	11.30	10.50	9.50	8.00	7.10
1938	7.40	7.50	8.30	7.70	7.20	7.90	8.30	7.50	8.00	6.90	7.10	6.70
1939	6.70	7.00	6.90	6.40	6.20	5.70	5.70	4.85	6.70	6.40	5.40	4.70

POTATOES - Cents per bushel, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	82	69	62	62	64
1910	66	67	67	61	56	61	90	111	104	95	88	84
1911	82	84	88	90	93	116	166	150	92	73	66	73
1912	80	89	104	124	130	120	102	78	52	38	35	36
1913	38	42	41	38	37	36	52	71	70	64	62	63
1914	66	68	72	76	74	71	84	86	72	56	46	51
1915	56	57	54	56	62	65	74	66	44	36	34	40
1916	50	57	63	63	59	64	74	96	113	118	129	146
1917	162	190	227	264	278	269	229	160	123	110	106	114
1918	126	134	127	108	93	87	94	101	100	96	91	94
1919	94	92	90	90	88	88	140	206	210	186	181	195
1920	212	239	288	398	482	488	400	258	166	109	92	100
1921	100	95	90	84	70	71	132	174	152	124	106	106
1922	106	108	110	112	114	131	134	95	57	42	42	45
1923	44	48	53	54	56	54	79	88	67	59	52	52
1924	57	58	57	58	55	53	75	104	68	48	47	54
1925	59	63	70	56	59	69	123	133	96	113	167	207
1926	229	240	220	230	240	230	260	170	140	140	155	160
1927	160	170	165	160	164	190	200	160	85	55	55	65
1928	70	70	75	70	70	65	80	80	65	40	40	50
1929	50	40	50	45	45	50	90	125	110	110	110	125
1930	125	130	130	135	140	150	145	145	145	110	100	90
1931	85	95	95	95	105	105	120	115	90	50	45	55
1932	60	60	65	63	60	55	50	43	35	20	24	26
1933	27	28	29	30	30	30	65	185	105	60	55	55
1934	65	75	80	80	85	75	100	120	105	80	70	80
1935	80	82	82	84	85	75	95	80	60	32	42	50
1936	50	60	65	65	65	90	165	165	140	130	125	130
1937	135	150	170	175	160	140	125	95	75	55	55	60
1938	60	65	65	65	60	60	70	65	60	50	49	65
1939	65	70	70	70	70	75	85	75	55	50	50	55

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

WOOL - Cents per pound, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	23	24	24	24	24
1910	25	24	28	24	26	19	20	18	18	17	17	16
1911	17	18	17	17	14	14	14	15	16	16	16	14
1912	15	14	16	15	16	18	19	19	19	19	20	19
1913	18	17	17	17	16	15	15	15	16	16	15	16
1914	15	15	15	16	16	16	17	17	17	17	16	17
1915	17	18	20	19	20	22	24	24	23	22	22	23
1916	23	21	25	23	28	28	29	30	28	29	29	30
1917	30	32	34	38	39	45	52	53	54	54	52	57
1918	62	57	52	55	53	60	56	57	56	58	58	56
1919	51	54	52	51	53	50	52	52	52	52	50	51
1920	50	51	51	50	49	35	23	25	21	22	19	17
1921	21	25	24	18	14	13	14	14	13	13	12	12
1922	13	18	19	19	19	31	31	32	30	32	32	35
1923	37	33	39	33	40	38	34	34	34	30	33	33
1924	32	32	35	36	36	34	32	32	36	37	39	43
1925	45	42	39	38	35	35	38	37	37	36	36	38
1926	38	36	35	33	33	32	31	30	30	32	31	32
1927	29	29	31	32	31	30	32	32	31	33	33	33
1928	34	35	35	35	37	39	38	37	37	37	36	38
1929	36	37	36	34	30	30	30	31	30	28	28	28
1930	28	27	22	22	22	20	20	17	17	17	18	18
1931	16	14	14	14	13	11	11	12	12	13	12	12
1932	10	10	10	10	9	6	6	7	8	9	9	9
1933	9	8	8	8	17	22	23	22	24	24	24	24
1934	25	26	27	26	22	20	19	19	17	15	17	16
1935	17	15	15	14	13	20	21	19	21	22	22	23
1936	23	24	25	26	26	20	27	26	25	25	25	28
1937	28	30	29	32	32	31	30	30	31	29	25	24
1938	22	21	19	16	17	16	18	18	17	17	18	18
1939	17	17	17	17	20	22	22	22	24	29	26	27

FLAXSEED - Dollars per bushel, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	1.28	1.20	1.29	1.45	1.58
1910	1.76	1.88	1.94	2.02	2.04	1.92	1.92	2.08	2.24	2.32	2.28	2.24
1911	2.29	2.42	2.38	2.34	2.28	2.12	2.02	2.05	2.11	2.08	1.92	1.84
1912	1.90	1.87	1.83	1.84	1.92	1.99	1.87	1.67	1.54	1.41	1.23	1.10
1913	1.09	1.10	1.12	1.16	1.18	1.15	1.15	1.22	1.22	1.19	1.19	1.22
1914	1.24	1.28	1.32	1.28	1.30	1.38	1.44	1.48	1.36	1.23	1.22	1.30
1915	1.48	1.56	1.56	1.61	1.59	1.52	1.46	1.44	1.45	1.52	1.62	1.74
1916	1.92	1.94	1.96	1.98	1.86	1.78	1.76	1.86	1.94	2.13	2.39	2.47
1917	2.43	2.48	2.60	2.78	2.92	2.84	2.74	2.82	3.06	3.07	2.98	3.12
1918	3.25	3.36	3.62	3.68	3.62	3.52	3.74	3.96	3.82	3.58	3.32	3.24
1919	3.18	3.24	3.41	3.58	3.78	4.06	4.76	5.00	4.38	3.98	4.11	4.38
1920	4.55	4.61	4.50	4.34	4.02	3.80	3.43	2.94	2.79	2.57	2.06	1.70
1921	1.63	1.50	1.44	1.31	1.34	1.40	1.48	1.60	1.58	1.48	1.38	1.41
1922	1.58	1.90	2.10	2.20	2.27	2.15	2.02	1.94	1.91	2.06	2.08	2.08
1923	2.23	2.46	2.62	2.82	2.82	2.58	2.35	2.10	2.06	2.10	2.08	2.10
1924	2.15	2.20	2.20	2.10	2.20	2.10	2.10	2.08	2.00	2.10	2.20	2.40
1925	2.70	2.60	2.70	2.40	2.50	2.53	2.30	2.35	2.20	2.27	2.24	2.30
1926	2.24	2.11	2.02	2.11	2.02	2.03	2.06	2.07	2.07	1.95	1.93	1.91
1927	1.89	1.93	1.93	1.95	2.04	2.05	1.94	2.00	1.92	1.86	1.82	1.87
1928	1.87	1.88	1.94	1.99	2.10	2.07	1.95	1.76	1.78	1.95	1.96	2.05
1929	2.10	2.18	2.17	2.15	2.15	2.19	2.31	2.54	2.81	3.00	2.82	2.85
1930	2.77	2.72	2.58	2.61	2.47	2.45	1.91	1.89	1.64	1.48	1.32	1.33
1931	1.27	1.26	1.24	1.24	1.27	1.15	1.26	1.16	1.10	1.03	1.16	1.15
1932	1.12	1.11	1.14	1.11	1.05	.83	.74	.74	.83	.83	.83	.81
1933	.89	.83	.87	.93	1.19	1.32	1.89	1.58	1.58	1.45	1.51	1.46
1934	1.59	1.62	1.56	1.50	1.59	1.63	1.62	1.73	1.74	1.64	1.57	1.65
1935	1.62	1.63	1.56	1.63	1.58	1.44	1.33	1.32	1.33	1.51	1.53	1.58
1936	1.61	1.59	1.53	1.47	1.47	1.46	1.83	1.87	1.85	1.82	1.97	1.92
1937	2.08	2.03	1.97	1.95	1.89	1.68	1.81	1.81	1.86	1.83	1.75	1.78
1938	1.92	1.88	1.82	1.77	1.65	1.55	1.57	1.51	1.59	1.59	1.56	1.60
1939	1.70	1.57	1.56	1.62	1.54	1.59	1.34	1.30	1.53	1.59	1.61	1.83

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

ALL HAY (LOOSE) - Dollars per ton, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	4.70	4.55	4.65	5.00	5.55
1910	6.25	6.35	5.95	5.45	5.25	5.60	6.45	7.30	7.50	7.25	7.10	7.55
1911	7.90	7.40	7.10	6.80	6.90	8.40	10.15	9.80	8.85	8.85	8.60	8.90
1912	9.65	9.95	10.65	11.65	12.10	10.40	8.00	6.90	6.00	5.85	6.05	6.30
1913	6.45	6.35	5.95	5.65	5.65	5.85	5.70	5.60	6.00	6.20	6.40	6.40
1914	6.35	6.40	6.70	6.80	6.85	6.95	6.35	5.85	5.55	5.65	5.85	5.95
1915	6.25	6.35	6.75	6.85	6.90	6.80	6.00	5.55	5.30	5.30	5.40	5.35
1916	5.70	6.30	6.10	6.10	6.25	5.95	5.70	5.20	5.10	5.35	5.45	5.55
1917	5.85	6.05	6.50	7.95	8.45	7.70	7.05	7.00	7.70	8.10	9.40	11.05
1918	11.53	11.25	10.85	11.10	10.95	10.45	9.45	8.40	8.85	10.10	10.40	10.60
1919	11.45	12.25	13.05	13.50	14.25	13.60	12.80	13.60	13.90	13.45	13.30	14.40
1920	15.30	14.80	14.10	14.85	15.50	15.20	13.60	11.65	11.05	9.85	8.70	8.50
1921	7.80	6.85	6.35	6.05	5.70	5.80	6.05	5.90	5.75	5.40	5.80	5.80
1922	5.30	6.25	7.25	7.60	7.35	6.45	6.00	5.45	5.05	5.20	6.35	6.95
1923	6.20	6.15	6.40	6.65	6.90	7.40	6.90	6.25	6.25	6.15	7.20	7.00
1924	7.40	7.50	7.50	7.30	7.00	7.00	6.60	7.30	8.00	7.50	8.40	7.60
1925	7.50	7.55	8.00	9.00	7.90	8.00	8.70	9.20	9.20	8.80	8.50	9.70
1926	9.30	9.50	9.40	9.40	9.00	10.70	9.40	12.70	10.00	11.50	10.80	13.90
1927	12.50	12.50	12.50	12.50	11.50	11.00	9.00	7.40	6.70	7.00	7.50	7.00
1928	6.60	6.30	6.30	6.50	6.40	7.40	7.20	6.70	7.20	7.20	6.90	7.70
1929	7.40	8.10	8.90	8.60	8.60	8.60	7.80	7.40	7.80	7.30	7.60	7.60
1930	7.60	8.00	7.70	7.70	7.70	7.60	6.50	7.20	7.50	6.60	6.70	6.70
1931	6.70	6.70	5.70	5.90	6.10	6.20	7.20	7.60	7.30	7.50	7.20	7.70
1932	8.40	9.00	9.00	10.00	8.50	6.10	4.90	4.20	4.45	3.70	3.70	3.80
1933	3.85	3.80	3.35	3.55	3.90	3.80	5.00	5.90	5.50	5.50	5.60	5.60
1934	6.40	6.80	7.20	7.80	8.40	9.60	10.50	15.70	15.20	16.00	16.00	17.80
1935	18.00	16.60	15.90	16.90	17.90	12.00	6.70	6.00	4.90	4.60	4.50	4.20
1936	4.50	5.10	4.55	4.60	4.60	5.10	8.40	10.30	9.70	9.30	9.40	10.20
1937	10.20	10.90	10.90	10.60	10.70	8.50	7.00	6.10	5.90	5.90	5.50	5.50
1938	5.20	4.90	5.00	4.70	4.60	4.20	4.40	4.80	4.50	4.70	4.20	4.30
1939	3.90	4.10	3.80	4.00	4.00	4.00	4.10	4.10	4.40	4.50	4.40	4.50

HORSES - Dollars per head, 15th of the month.

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	145	147	140	138	140
1910	146	163	164	169	155	164	147	155	152	147	140	150
1911	140	141	145	144	146	150	130	119	131	122	126	122
1912	118	130	135	136	143	138	132	128	135	134	130	132
1913	134	143	143	135	139	138	140	137	133	126	120	119
1914	126	127	130	134	125	129	129	124	127	115	125	120
1915	120	120	120	125	125	126	123	129	131	129	125	122
1916	126	129	128	131	128	130	134	129	128	127	127	127
1917	132	130	132	134	135	129	133	125	128	127	125	128
1918	127	127	131	135	126	122	120	120	119	112	113	111
1919	109	110	114	111	115	115	111	100	103	90	98	105
1920	94	107	116	111	118	116	103	103	102	98	84	72
1921	83	83	86	79	79	81	77	80	73	65	60	65
1922	63	76	76	75	76	76	70	72	63	64	64	62
1923	71	74	70	75	78	74	75	70	72	70	65	62
1924	63	65	66	68	70	69	67	65	67	63	61	60
1925	58	70	73	70	71	63	71	61	66	63	67	58
1926	67	68	80	75	72	73	66	68	63	66	63	61
1927	66	66	68	71	69	69	70	68	69	65	62	65
1928	66	73	75	75	76	76	75	75	75	70	70	67
1929	67	67	72	73	73	71	71	71	71	69	69	69
1930	66	66	66	66	63	64	61	58	56	56	52	52
1931	52	54	55	55	57	54	50	50	44	39	40	40
1932	39	43	49	50	50	50	47	51	46	44	44	44
1933	49	52	55	59	63	61	61	61	56	54	56	54
1934	59	69	69	65	61	65	63	60	62	62	60	64
1935	71	79	82	84	80	81	81	83	84	82	80	85
1936	85	87	92	98	98	94	81	83	77	79	78	85
1937	86	86	88	82	84	87	84	82	82	79	75	77
1938	79	81	80	77	77	74	76	70	72	71	69	69
1939	72	73	73	73	70	68	68	64	68	66	62	64

PRICES RECEIVED BY SOUTH DAKOTA FARMERS

MULES - Dollars per head, 15th of the month.

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1909	-	-	-	-	-	-	-	-	-	-	-	-
1910	-	-	-	-	-	-	-	-	-	-	-	-
1911	-	-	-	-	-	-	-	-	-	-	-	-
1912	-	-	-	-	-	-	-	-	-	-	-	-
1913	-	-	-	-	-	-	-	-	-	-	-	-
1914	-	-	-	-	-	-	-	-	-	-	-	-
1915	-	-	-	-	-	-	-	-	-	-	-	-
1916	-	-	-	-	-	-	-	-	-	-	-	-
1917	-	-	-	-	-	-	-	-	-	-	-	-
1918	-	-	-	-	-	-	-	-	-	-	-	-
1919	-	-	-	-	-	-	-	-	-	-	-	-
1920	-	-	-	-	-	-	-	-	-	-	-	-
1921	-	-	-	-	-	-	-	-	-	-	-	-
1922	-	-	-	-	-	-	-	-	-	-	-	-
1923	-	-	-	-	-	-	-	-	-	-	-	-
1924	-	-	-	-	-	-	-	-	-	-	-	-
1925	-	-	-	-	-	-	-	-	-	-	-	-
1926	94	90	86	100	88	89	94	88	81	89	83	76
1927	79	80	84	84	76	85	85	80	77	78	78	77
1928	83	84	85	85	86	87	89	87	92	91	86	82
1929	83	84	85	87	87	82	82	79	79	82	81	81
1930	76	76	76	75	73	72	71	69	65	61	58	60
1931	61	65	65	66	66	62	58	57	52	51	48	53
1932	47	51	57	56	56	55	56	59	54	54	54	55
1933	60	61	63	68	72	68	67	62	61	62	65	64
1934	67	75	75	72	70	69	70	65	70	73	68	71
1935	84	88	94	93	91	95	93	98	98	93	92	99
1936	99	100	106	110	111	108	90	90	86	91	92	98
1937	95	96	98	95	94	95	94	93	93	91	86	88
1938	89	90	86	86	88	84	84	82	83	83	79	79
1939	81	83	82	84	84	77	79	74	78	79	74	79

APPLES - Dollars per bushel, 15th of the month.

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1909	-	-	-	-	-	-	1.40	1.15	1.00	1.20	1.40	1.65
1910	1.72	1.58	1.08	1.33	2.00	2.25	1.92	1.56	1.40	1.39	1.30	1.70
1911	1.70	2.11	1.78	2.08	2.15	2.20	2.25	1.09	.94	1.20	1.05	1.24
1912	1.70	1.75	1.85	2.00	2.15	2.35	1.75	1.27	1.00	1.00	.96	1.12
1913	1.22	1.41	1.48	1.30	1.10	1.75	1.30	1.00	.93	1.15	1.40	1.50
1914	2.00	1.90	2.30	2.50	2.00	2.50	2.38	1.30	1.25	1.25	1.10	1.25
1915	1.30	1.50	1.50	1.60	1.75	2.00	1.50	1.26	.95	1.00	1.10	1.20
1916	1.60	1.60	1.60	2.00	1.90	1.50	1.12	1.16	1.00	1.20	1.45	1.75
1917	1.85	2.10	2.40	2.95	2.50	2.00	1.50	1.30	1.20	1.30	1.60	2.00
1918	2.10	2.00	2.00	2.25	2.50	2.00	1.50	1.40	1.60	2.00	2.05	2.70
1919	3.00	2.80	3.00	3.50	3.25	2.75	2.25	1.90	2.30	2.50	2.80	3.20
1920	3.30	3.50	3.50	3.50	3.75	3.35	3.00	2.60	2.14	2.85	2.77	3.25
1921	3.35	3.50	3.50	3.25	3.00	2.75	2.75	2.47	2.52	3.50	3.50	3.30
1922	3.50	3.50	3.65	3.65	3.60	3.55	2.50	1.68	1.22	1.66	2.00	2.60
1923	2.50	2.50	2.55	2.50	2.80	2.80	2.20	1.80	1.50	1.54	1.67	1.81
1924	1.80	1.90	2.03	2.50	2.60	3.00	3.00	1.35	1.20	1.61	1.54	1.93
1925	2.00	2.25	2.50	2.75	3.10	3.25	2.50	1.75	1.84	2.03	1.70	2.39
1926	2.99	2.37	2.40	2.50	2.60	2.50	1.90	1.40	1.00	1.60	1.70	1.50
1927	2.00	2.30	2.30	2.15	2.10	2.30	2.30	1.80	1.15	1.50	1.95	2.00
1928	2.35	2.40	2.50	2.60	3.05	3.50	3.15	1.00	.90	1.25	1.60	1.60
1929	1.85	2.20	2.20	2.40	2.50	2.55	2.60	1.95	1.25	1.80	2.00	2.20
1930	2.20	2.40	2.40	2.45	2.45	2.70	2.55	1.75	1.50	1.50	1.75	1.85
1931	2.05	1.90	2.15	2.40	2.15	1.90	1.80	1.55	1.40	1.20	1.10	1.20
1932	1.45	1.30	1.50	1.30	1.30	1.40	1.30	.80	.65	.70	.95	.95
1933	1.00	1.05	1.25	1.25	1.25	1.50	1.50	1.20	1.15	1.10	1.35	1.20
1934	1.45	1.70	1.80	1.55	1.80	1.90	1.60	1.30	1.40	1.45	1.60	1.65
1935	1.70	1.80	1.80	1.85	1.90	1.90	1.10	1.10	1.00	1.05	1.05	1.05
1936	1.20	1.20	1.15	1.25	1.25	1.25	1.25	1.50	1.70	1.65	1.50	1.60
1937	1.85	2.10	2.35	2.35	2.10	2.25	2.25	1.45	1.25	1.15	1.15	1.25
1938	1.30	1.20	1.20	1.45	1.50	1.50	1.50	1.00	1.00	1.40	1.35	1.30
1939	1.40	1.40	1.40	1.40	1.40	1.40	1.40	(Estimates discontinued)				

CHAPTER II

PRICES PAID BY SOUTH DAKOTA FARMERS

The Department of Agriculture began collecting data on prices paid by farmers for the articles which they purchase in 1910 when crop reporters were asked to report prices paid for certain articles such as feed, implements, and fertilizer. This inquiry was made annually through 1922 when it was placed on a quarterly basis. At the same time the inquiry was shifted to a greatly expanded list of reporters composed largely of local dealers in farmers' supplies. Sub-groupings were made according to the types of dealers and the schedules were sub-grouped accordingly. Prior to 1927 prices were obtained on about 100 commodities and beginning in 1927 on about 175 commodities. At the present time prices are obtained on about 330 commodities which farmers buy.

For completed series of index numbers, ratios, etc., which will be found in this bulletin, it has been necessary to extend the "prices paid" series for many commodities back to 1910. Since prices for many commodities were not obtained currently prior to 1927, the estimates were based on data obtained by an exhaustive study of old records of dealers, old catalogues, newspaper advertisements, as well as by interpolations based upon changes in wholesale prices. No known source of information was neglected.

DEFINITION OF PRICES PAID BY FARMERS

The definition of prices paid by farmers is similar to that for prices received. The price is the average paid for all classes and grades of the article in the local market. By the term "local market" is meant the town in which any store patronized by farmers is located. Because of the wide range in the quality and price of individual articles bought by farmers, however, one exception to the basic "all classes and grades" is allowed. This departure permits the reporter to submit a model quotation for "kinds usually sold to farmers" where no specific item description is indicated on the questionnaire. This procedure materially reduces the dispersion $\frac{1}{2}$ of the sample and reduces the number of reports that must be discarded when price ranges rather than averages are reported.

REPRESENTATIVENESS OF THE DATA ON PRICES PAID

The objectives of sampling are impossible of attainment unless representative reports are obtained. In the case of prices paid by farmers, this involves representativeness as to type of store, unit prices, grade or quality, method of sale and geographic representativeness. Prices paid by farmers are collected from independent stores operating within the confines of this state only. Prices are not obtained from local, regional or national chains with four or more branch stores.

The problem of geographic representativeness is attacked in the same manner as in the case of prices received by farmers. The state is divided into nine districts. An effort is made to obtain reporters distributed throughout the state in accordance with variations in numbers of farms, as only straight averages of the returns are calculated for the state as a whole.

The questionnaires relative to prices paid by farmers also are framed with the solution of other problems of representativeness in mind. The general instruction "quotations given should be for kinds usually sold to farmers" is used in an attempt to secure returns that will be representative of the kinds of articles purchased.

The problem of representativeness of method of sale, however, has not been solved to date. This problem differs somewhat between prices paid by farmers and prices received by farmers. With prices received by farmers it is a problem of having products sold f.o.b. to packing houses and to processors represented in the sample. With prices paid it is a problem primarily of having cash and time sales properly represented. This problem can be handled satisfactorily only by stratification if the dispersion of the sample is to be held within reason. The attack on this problem is to limit the questionnaire to one stratum, i. e. cash prices. Credit prices on commodities purchased by farmers are not solicited.

$\frac{1}{2}$ Variation or "spread" in the prices reported.

ORGANIZATION OF REPORTERS

More than 2800 business firms in South Dakota report average prices that farmers pay for commodities purchased. Seven different lists of dealers are circularized through the use of separate questionnaires. These are food dealers, clothing dealers, furniture dealers, lumber dealers, hardware and farm implement dealers, feed and seed dealers, and automobile and automobile supply dealers. These prices are collected as of the 15th of March, June, September, and December.

COLLECTION OF DATA

The collection of current prices paid by farmers is comparable to that of collecting prices received by farmers as outlined in Chapter I. Questionnaires are mailed to correspondents who enter estimates of average prices paid by farmers for the specific commodities listed on the questionnaire. Each type of dealer receives a questionnaire relating to the type of business in which he is engaged. These reporters also serve with no remuneration other than the informational reports furnished to them.

LISTING AND SUMMARIZING PRICES PAID BY FARMERS

When the questionnaires are returned, they are separated into their respective groups, and tabulated according to the county of origin in their respective price-reporting district. The listings are then edited and any evident errors are eliminated.

An arithmetic average is computed for each district for each commodity. State averages are then computed. The national average of prices paid by farmers for specific commodities is computed by averaging the state prices.

USES OF A PRICES PAID SERIES

Prices paid by farmers for commodities purchased are used to: (1) determine the relative changes in prices paid by farmers over a period of time, (2) approximate the actual level of prices paid, (3) determine the ratio between prices received by farmers and prices paid by farmers for the commodities which they sell and buy, (4) estimate parity prices of farm products, and (5) make other special studies.

At the present time the Division of Agricultural Statistics publishes but few of the actual prices paid by farmers for individual commodities purchased. However, the Division is at the present time checking over several of the series of actual prices paid by farmers for the purpose of eliminating sampling inconsistencies in order that a publication of actual prices paid by farmers for several commodities may be made in the future.

CHAPTER III

INDEX NUMBERS AND PRICE RELATIVES OF PRICES RECEIVED BY SOUTH DAKOTA FARMERS

GENERAL DEFINITION OF AN INDEX OR INDEX NUMBERS

Index numbers, in their simplest form, are mere summary figures showing the composite relationship of a set of values to their value in some base period. The purpose of index numbers, in general, is to measure average changes in series of data, in a manner purely relative to the predetermined base. General index numbers deal entirely with averages and express the average value at a given time or place as a percentage of the base period value.

DEFINITION OF THE INDEX OF PRICES RECEIVED BY SOUTH DAKOTA FARMERS

Index numbers of prices received by South Dakota farmers for the commodities sold by them are ratios, expressed as percentages, which indicate the average change in price from time to time of a group of commodities sold by farmers. These changes are expressed as a percentage of the average prices received for their commodities during the base period, which in the case of the index of prices received by South Dakota farmers consists of the 60-month period, August 1909 to July 1914, inclusive.

CONSTRUCTING THE INDEX OF PRICES RECEIVED BY SOUTH DAKOTA FARMERS FOR AGRICULTURAL COMMODITIES

Technically, the index of prices received by South Dakota farmers consists of weighted averages of weighted aggregative group index numbers. The South Dakota index of prices received by farmers is constructed by the utilization of two simple weighting processes, namely: (1) the weighting of the prices of individual commodities sold by representative quantity weights in order to arrive at group indexes, and (2) the weighting of the group indexes by representative value weights in order to arrive at the "All Commodity" index.

The initial step in the computation of the index numbers of prices received by South Dakota farmers was the selection of a base period. The United States indexes of prices received by farmers are computed on the 60-month base, August, 1909 to July 1914, inclusive. This pre-war base represents a period of comparative stability in prices and production and is broad enough to represent the normal relationship among the various commodities included.

The second step was the assembling of the price data. In the collection and selection of the price data an attempt was made to obtain as complete coverage of prices received by farmers as possible, since price index numbers are usually considered as being representative of the price situation as a whole. The price series for 24 important commodities, representing 99 percent of the average (1924-1929) cash income from farm production in South Dakota, were used. The prices used are the official estimates of the Division of Agricultural Statistics, as explained in Chapter I.

The third step consisted of the grouping of the items. This involves the arrangement of commodities into similar groups and is of importance since the series used in the groups must be representative of all the items that belong to that specific group. For example, the six commodities used in constructing the index for the grain group must be representative of the prices of all grains sold by South Dakota farmers.

The fourth step consisted of the computation of weights in order that the price of commodities sold by farmers might be combined according to their relative importance. In the South Dakota index, as well as the United States index, the basis for the weights used with the price series consists of sales during the 6-year period, 1924-1929. This period was selected because it constituted a period more nearly approaching normality than any other period of similar length in recent years. In computing the weights, a simple arithmetical average of the sales of individual farm products in South Dakota during the six years 1924-1929 was used. Quantity weights for use in constructing the group indexes were obtained from the official estimates of quantities of farm products sold in South Dakota. Value weights for use in constructing the "All Commodity" index for South Dakota were obtained from the official estimates of cash income from farm production in South Dakota. Six years were averaged for the purpose, rather than five, since such a period would be less affected by the production and sales of certain crops which may be alternately high and low in successive

years. The period was also employed because it has a census "bench mark" at each end which enhances the accuracy of the data. The use of quantity weights compiled for years after 1932 would be objectionable because of the effect of abnormal drouth conditions on the sales picture in these years.

The computation of group indexes, which was the fifth step, can best be explained by a sample part of the South Dakota index as presented in table 1. Column 1 of the table shows the five groups into which the 24 commodities used in constructing the index were divided. Column 2 shows the unit on which the price and weights of each commodity were quoted. Column 3 indicates the weights for each commodity, i. e. the average quantity sold from 1924-1929, inclusive. Column 4 shows the simple average price of each commodity for the 60-month period, August 1909 - July 1914. It will be noted that no average price for buckwheat or mules was shown in this column, the reason being that prices on these two commodities were not compiled during the base period. They were added to the index at a later date by the utilization of appropriate procedures explained on the next page.

Table 1. - Group indexes of prices received by South Dakota farmers

Column Number (1)	(2)	(3)	(4)	(5)	(6)	(7)
Commodity	Unit	Weights- Quantity sold 1924- 29 average (000)	Aug. 1909-July 1914		June 15, 1939	
			Simple average price	Average annual value	Price	Product Price times 1924-29 weight
			Dollars	\$(000)	Dollars	\$(000)
Grains						
Corn	Bu.	13,969	.513		.39	5,448
Wheat	Bu.	28,078	.850		.62	17,408
Oats	Bu.	19,473	.348		.25	4,868
Barley	Bu.	8,869	.588		.33	2,927
Rye	Bu.	1,742	.616		.35	610
Buckwheat	Bu.	109			.50	54
Total				44,179.24		31,315
Index No.				100		71
Dairy Products						
Milk, wholesale	Cwt.	390	1.82		1.45	566
Milk, retail	Qt.	30,200	.065		.087	2,627
Butter	Lb.	1,140	.242		.23	262
Butterfat	Lb.	46,570	.268		.20	9,314
Total				15,457.82		12,769
Index No.				100		83
Chickens and Eggs						
Chickens	Lb.	34,646	.091		.107	3,707
Eggs	Doz.	32,917	.196		.112	3,687
Total				9,593.92		7,394
Index No.				100		77
Meat Animals						
Cattle	Cwt.	5,337	5.24		7.40	39,494
Calves	Cwt.	202	6.09		7.90	1,596
Sheep	Cwt.	34	4.42		3.00	102
Lambs	Cwt.	225	5.66		7.60	1,710
Hogs	Cwt.	6,750	7.06		5.70	38,475
Total				78,283.47		81,377
Index No.				100		104
Miscellaneous						
Potatoes	Bu.	2,459	.762		.75	1,844
Wool	Lb.	5,350	.178		.22	1,177
Flaxseed	Bu.	3,480	1.68		1.59	5,533
Hay, all loose	Ton	102	7.07		4.00	408
Horses	Head	21	137.93		68	1,428
Mules	Head	2			77	154
Apples	Bu.	41	1.59		1.40	57
Total				12,482.93		10,601
Index No.				100		85

Column 5 shows the total average annual value of the items in each group during the 60-month period, August 1909 to July 1914. These average annual values for each specific group were calculated by totaling the products of price times quantity weights for the items included in each group for the period, August 1909 to July 1914. The values shown in column 5 are the sums of the products of columns 3 and 4.

The question will arise, in the case of the grains and miscellaneous groups, as to how buckwheat and mules can be included in calculating the annual average values from August 1909 to July 1914, when no prices were collected for those commodities during that period. A new item is added to the respective group in which it belongs by placing it at the level of that group index at the time of the addition of the new commodity. For example, buckwheat was added to the grain group index for South Dakota in January of 1927. The price of buckwheat at that time was 75 cents per bushel. Since in January of 1927 the grain group for South Dakota stood at 127, the price of buckwheat, which was 75 cents, was considered as being 127 percent of the base period price. Since 75 cents was assumed to 127 percent of the base period price, the base period price was calculated accordingly, i.e. $75 \text{ cents} \div 127 \times 100 = 59 \text{ cents}$. This derived base price of 59 cents per bushel was finally multiplied by the weight and the value so obtained was added to the base aggregate for use in the computation of group indexes thereafter. This procedure affects neither the comparability nor the method of computing the "all commodity" index as the same group weight is used both before and after the introduction of the new item. The prices received for mules were added to the miscellaneous group in January of 1926 by the same procedure.

Column 6 of table 1 shows the June 15, 1939 prices of the 24 commodities. Columns 1 to 5, inclusive, are exact reproductions of columns 1 to 5 of the original index sheets. Columns 6 and 7, however, are relative to June 15, 1939 prices. The June 15, 1939 prices were used for illustrating the procedure in constructing index numbers because they represent comparatively recent data. The prices of any other month could have been used just as satisfactorily.

Column 7 shows the product of the June 15, 1939 prices received by farmers for the 24 specific commodities times the 1924-1929 weight, i.e. the product of column 3 times column 6. It will be noted that the data in columns 3, 5, and 7 are expressed in thousands.

Below the commodities included in each group are two items headed "Total" and "Index Number". The totals as shown in column 5 are the average annual values of "price" times quantity weight during the base period as explained previously. The totals as shown in column 7 represent the sums of the products listed in that column for that respective group. It is the ratio between these two totals of each group that indicates the relative change in the price level for these groups. However, it is rather difficult to visualize the exact relationship between two large numbers and, therefore, in the items headed "Index Number" for each group, the totals in column 7 are expressed as a percent of the totals in column 5. Therefore, in the case of the grain group, the index number for June 15, 1939 is calculated by dividing the June 15, 1939 total by the base total as shown in column 5 and multiplying by 100; i.e. $31,315 \div 44,179.24 \times 100 = 71$, which is the index of grain prices for June 15, 1939. Index numbers for any other month are computed by this same procedure.

The method of constructing group indexes for prices received by South Dakota farmers as outlined above is based on the simple principle of combining the different commodities into their respective groups by considering each commodity according to its relative importance with respect to cash income.

In the case of a particular group such as "chickens and eggs", the price of chickens, which is quoted in pounds, and the price of eggs, which is quoted by the dozen, are combined to form a group index. Evidently, pounds and dozens cannot be added together to get logical sums. To overcome this difficulty each commodity in the group is reduced to a relative value basis. The price of chickens, which is quoted in pounds, is multiplied by the typical weight, i.e. the quantity sold 1924-1929 average, in order to obtain a relative value of chickens. The price of eggs, which is quoted by the dozen, is multiplied by the typical weight for eggs in order to obtain their relative value. Since these relative values are both quoted in the same units, i.e. dollars and cents, they may be added to obtain a group value and these group values may be compared with the average group value during the base period and index numbers for the group calculated.

The weights, quantities sold 1924-1929 average, are held constant at all times; i.e., the price of each commodity for every month from August 1909 to date has been multiplied by the same weight. This is necessary because the index of prices received by South Dakota farmers is constructed to show price changes only. By holding the weights constant and multiplying by the changing prices, only price changes are reflected in the index numbers. If the quantities produced each year were used for weighting the prices of that year, both quantity and price changes would be reflected in the index, and a composite index of cash income would be obtained.

The sixth and final step was the computation of the "All Commodity" index. This procedure can best be explained by the presentation of a sample part of the South Dakota index as shown in table 2.

Table 2. - All commodity index of prices received by South Dakota farmers
June 15, 1939

Column No. (1)	(2)	(3)	(4)	(5)	(6)
Group	Average cash income from farm production 1924-1929		Index Number Aug. 1909- July 1914	June 15, 1939 data	
	Actual* \$(000)	Proportion of total Percent		Group Index No.	Product, Col. 3 X 5
Grains	55,367	26	100	71	1,846
Dairy Products	21,757	10	100	83	830
Chickens and Eggs	12,140	6	100	77	462
Meat Animals	104,718	50	100	104	5,200
Miscellaneous	17,549	8	100	85	680
Total	211,531	100			9,018
Index Number (All Commodities)			100		90

* Exclusive of forest, nursery, and greenhouse products.

Column 1 shows the five groups into which the 24 commodities used in constructing the index were segregated. It will be noted that the 24 commodities have lost their identity within their respective groups and only group indexes are considered in the computation of the "All Commodity" index.

Column 2 shows the actual average cash income from farm production in South Dakota for the years 1924-1929 inclusive. These cash income statistics as shown in column 2 represent the total cash income for the respective groups, including the cash income from commodities not used in constructing the index. For example, such grains as emmer, spelt, grain sorghums, etc. are sold in South Dakota and are therefore included in these statistics of actual average cash income from farm production for grains even though these commodities were not used in constructing the grain group index. Thus, although the commodities used in constructing each group index do not constitute all of the commodities in the group that are sold by South Dakota farmers, the weight assigned to the group represents the total cash income from all such items in the computation of the "All Commodity" index. This procedure is based on the assumption that the prices of minor commodities such as spelt, emmer, grain sorghums, etc., in the case of the grain group, would move more in line with the prices of the major sales of that group than they would with the average of all farm product prices. This assumption enables the "All Commodity" index to reflect as nearly as possible the movement of prices of all farm products. The cash income statistics shown in column 2 are the official estimates of the Agricultural Marketing Service, United States Department of Agriculture, and include all cash income from farm production exclusive of forest, nursery, and greenhouse products. It will be noted that the income figures shown in column 2 are expressed in thousands of dollars.

Column 3 merely shows the proportion that the 1924-1929 average cash income from farm production for each group, as shown in column 2, is of the total 1924-1929 average cash income. The percentages were obtained by dividing the income from each group, as shown in column 2, by the total income as shown at the bottom of column 2 and multiplying by 100. For example, the percentage figure for grain, i. e. 26, was obtained by dividing 55,367 by 211,531 and multiplying by 100.

Column 4 shows the base period indexes of the five groups and the "All Commodity" group. Since the base period group indexes all equal 100, the "All Commodity" index would average the same.

Column 5 shows the group index numbers for June 15, 1939. These index numbers were obtained from column 7 of table 1.

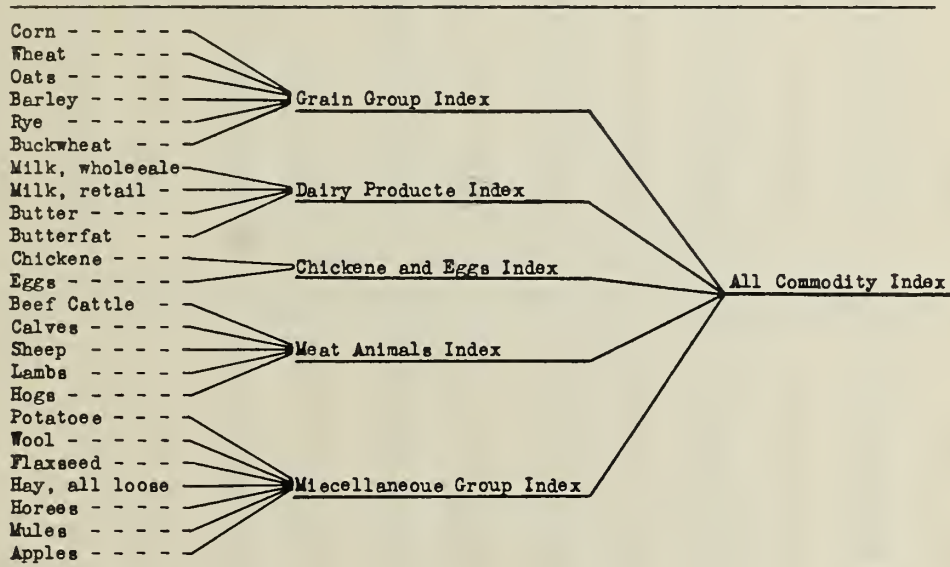
Column 6 is the product of columns 3 and 5; i. e., the result of weighting each group index by its relative contribution to the 1924-1929 average cash income from farm production in South Dakota. Therefore, since chickens and eggs contributed only 6 percent of the 1924-1929 average cash farm production income, its group index is multiplied only by 6. Meat animal sales, however, constituted 50 percent of the cash income. Therefore, the group index of meat animals is multiplied by 50 in order to give it its proper consideration in the "All Commodity" index. Since the index number for each group was weighted by its percentage of the total 1924-1929 cash income from farm production, the total as shown in column 6 represents 100 percent and the "All Commodity" index number for June 15, 1939, as also shown in column 6, is obtained by rounding the total figure to two places, or more specifically, by pointing off two places in the total figure. Therefore, pointing off two places in the total, 9018, gives 90.18, which rounded to a whole number is 90, the "All Commodity" index of prices received by South Dakota farmers on June 15, 1939.

The procedure for constructing the "All Commodity" index of prices received by South Dakota farmers as outlined above is a process of weighting the group indexes by a typical group distribution of cash farm income in order that each group index may be given its proper representation in the "All Commodity" index. The weights are held constant all through the index in order that price changes alone may be reflected in the "All Commodity" index numbers. This procedure of constructing the "All Commodity" index by weighting each separate sub-group, rather than by using the aggregate value for all commodities included, makes the "All Commodity" index more representative of changes in prices of all farm products in the state, since the weights represent all cash income and not merely the income from the 24 commodities used in the index.

This method of constructing the "All Commodity" index also simplifies the addition of a new commodity price series. For instance, when mule prices were added in 1926 and buckwheat prices in 1927, no change was necessary in the weights used to construct the "All Commodity" index because the weights used already represented income from mule and buckwheat sales as well as all other minor sources of farm cash income. When new commodities are added to a group in the prices received index, changes are necessary only in the weights used to compute that specific group index, i. e. a new weight must be computed for the new commodity. No changes are made in the weights used to compute the "All Commodity" index.

A graphic illustration of how the 24 commodities are combined to construct the "All Commodity" index is shown in table 3.

Table 3. - Graphic illustration of the combination of commodities used in constructing indexes of prices received by South Dakota farmers



USES OF INDEX NUMBERS OF PRICES RECEIVED BY SOUTH DAKOTA FARMERS

Index numbers of prices received by South Dakota farmers may be used to measure changes in prices of commodities sold by farmers, to indicate the exchange value per unit of farm products for a composite unit of articles bought by farmers (ratio of prices received to prices paid), to compare South Dakota trends in prices with those of other states and with those of the United States, etc. Index numbers of prices received by farmers are one of the basic tools used by economists in their analysis of the agricultural situation.

LIMITATIONS OF INDEX NUMBERS OF PRICES RECEIVED BY SOUTH DAKOTA FARMERS

Users of these index numbers of prices received by South Dakota farmers, however, should be cautious in their interpretation. Price changes alone do not measure changes in the economic position of the farmer. Variations in quantities of the commodities sold by South Dakota farmers as well as variations in the quantities purchased are also significant factors. For example, on

January 15, 1937, the index (number) of all commodities sold by South Dakota farmers stood at 140 percent of the August 1909 - July 1914 base period average. No one, however, in view of the disastrous crop failure of 1936, would contend that the economic position of the South Dakota farmer was 40 percent better than during the pre-war period.

It should be understood that index numbers of prices received by South Dakota farmers do not measure changes in farm receipts, but merely show changes in the value from period to period of a fixed bill of goods taken as typical of farmers' sales. The index numbers of prices received by South Dakota farmers, when divided by the index numbers of prices paid by South Dakota farmers, do not indicate the relative purchasing power of the farmer, nor of all farm products, but merely the exchange value of a composite unit of farm products for a composite unit of the commodities farmers buy. Such a ratio fails to measure the purchasing power of the farmer to the extent that these index numbers do not take into account variations in the quantities of goods sold by farmers, or in the quantities of goods purchased. Furthermore, the commodities included in these index numbers do not represent all sources of receipts of South Dakota farmers but only those from farm products sold. Parity payments, soil conservation payments and other sources of income are not calculated. The same limitations as outlined above hold true also in the index of prices received by United States farmers.

Group indexes and the "All Commodity" index of prices received by South Dakota farmers for the commodities sold by them from August 1909 to date are shown on the following pages. The annual index numbers shown are straight averages of the monthly series.

ALL COMMODITY AND GROUP INDEX NUMBERS OF PRICES RECEIVED BY SOUTH DAKOTA FARMERS

ALL COMMODITIES SOLD BY FARMERS - (August 1909 - July 1914 = 100)

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1909	-	-	-	-	-	-	-	98	96	96	99	103	-
1910	105	105	112	111	107	107	104	101	105	104	100	95	105
1911	98	94	90	87	87	88	90	95	96	96	96	96	93
1912	99	98	99	106	109	105	104	100	99	101	97	94	101
1913	94	96	100	102	100	101	102	101	101	103	102	103	100
1914	103	104	103	103	103	101	103	109	111	104	104	104	104
1915	107	108	106	108	112	108	106	102	97	102	97	99	104
1916	105	110	115	116	117	117	119	124	130	131	137	140	122
1917	146	155	170	189	197	190	192	194	195	199	193	199	136
1918	201	202	207	210	212	206	203	213	219	209	202	212	208
1919	210	203	212	231	235	226	237	235	208	201	206	209	218
1920	213	209	214	215	223	218	207	191	185	173	150	130	194
1921	125	117	122	109	101	97	103	112	100	97	96	93	106
1922	96	109	118	119	120	120	116	104	102	109	110	116	112
1923	115	112	112	115	111	102	102	104	113	110	107	106	109
1924	110	109	108	107	107	108	113	124	124	130	126	130	116
1925	141	142	151	145	144	144	153	156	141	140	140	144	146
1926	146	146	145	144	149	153	147	140	141	143	143	141	145
1927	142	143	142	140	136	131	131	132	134	139	133	138	137
1928	138	134	135	140	149	146	148	142	152	141	134	132	141
1929	133	141	147	146	143	142	148	149	144	140	134	136	142
1930	134	135	130	131	125	122	108	111	117	109	102	98	118
1931	94	88	92	89	81	75	75	78	75	71	73	69	80
1932	64	62	63	61	54	48	55	57	55	49	50	48	56
1933	46	44	45	51	62	62	76	67	65	65	65	58	59
1934	61	70	70	67	69	72	75	84	97	89	90	97	78
1935	111	118	121	125	121	112	108	114	115	113	107	111	115
1936	113	117	113	112	103	107	116	128	127	126	127	133	118
1937	140	138	136	138	134	132	137	136	132	120	110	106	130
1938	106	102	107	102	99	102	104	95	99	93	94	95	100
1939	95	95	94	93	93	90	87	82	100	97	93	93	93

GRAINS - (August 1909 - July 1914 = 100)

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1909	-	-	-	-	-	-	-	112	98	95	98	102	-
1910	107	107	107	105	103	104	108	110	107	102	97	95	104
1911	96	96	94	97	99	101	104	108	112	115	115	115	104
1912	117	119	121	126	130	129	119	103	89	84	80	76	108
1913	78	80	81	83	87	91	92	92	94	92	90	89	87
1914	89	91	92	94	94	95	94	101	108	105	105	109	98
1915	123	136	136	139	141	129	122	114	98	95	95	102	119
1916	116	116	108	110	113	111	114	131	140	148	159	156	127
1917	160	168	175	210	229	220	237	237	219	218	216	223	209
1918	229	237	246	246	236	225	222	222	219	213	209	211	226
1919	210	205	210	231	245	239	246	242	226	226	237	256	231
1920	262	250	256	276	293	288	262	219	193	172	135	118	227
1921	117	115	111	97	95	96	94	94	91	86	79	79	96
1922	83	99	108	111	112	106	99	86	79	88	96	101	97
1923	101	101	103	106	108	101	94	93	95	98	95	92	99
1924	99	102	105	104	105	109	126	135	134	145	141	151	121
1925	168	169	160	137	146	155	146	149	135	118	123	137	145
1926	139	134	129	128	131	134	136	137	124	126	126	124	131
1927	127	130	129	127	134	144	140	137	127	122	115	120	129
1928	122	125	131	139	153	147	137	107	105	107	102	104	123
1929	106	118	118	112	105	101	116	120	120	117	106	111	112
1930	110	105	93	97	91	90	77	87	82	75	59	64	86
1931	61	60	58	59	60	52	48	51	54	50	64	61	56
1932	61	61	61	60	53	44	34	36	34	28	29	27	44
1933	29	27	29	40	55	56	98	76	74	64	73	71	58
1934	75	78	77	75	77	94	95	118	128	125	127	136	100
1935	136	135	131	135	127	103	95	91	94	96	86	86	110
1936	89	92	88	82	78	80	116	138	136	141	142	151	111
1937	161	161	156	161	147	132	140	114	107	90	84	86	128
1938	93	91	85	80	76	77	70	57	59	56	56	59	72
1939	62	61	62	62	69	71	61	60	80	74	76	89	69

GROUP INDEX NUMBERS OF PRICES RECEIVED BY SOUTH DAKOTA FARMERS

DAIRY PRODUCTS - (August 1909 - July 1914 = 100)

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1909	-	-	-	-	-	-	-	93	97	103	107	114	-
1910	110	104	103	103	93	93	93	97	100	104	107	105	101
1911	98	91	81	78	78	80	87	87	94	101	111	117	92
1912	116	107	104	103	97	90	90	91	97	107	114	117	103
1913	117	117	117	107	98	94	94	97	104	108	111	114	106
1914	111	102	95	88	88	87	91	97	104	107	111	111	99
1915	110	107	100	100	97	97	94	90	94	97	104	111	100
1916	110	110	113	107	104	104	100	104	111	120	130	134	112
1917	135	138	141	150	144	141	141	143	150	154	158	171	147
1918	173	173	164	151	151	151	154	161	185	197	214	227	175
1919	209	181	198	220	208	191	189	199	205	230	247	248	210
1920	224	224	236	230	211	202	202	195	204	204	194	169	208
1921	164	152	165	146	116	102	114	141	123	135	143	133	136
1922	117	110	119	122	118	115	124	110	119	135	151	177	126
1923	167	158	158	165	141	129	126	139	155	159	171	180	154
1924	180	168	161	137	130	132	138	120	124	124	128	146	141
1925	140	128	143	145	142	142	142	157	152	171	171	165	150
1926	153	150	150	146	137	143	136	137	143	152	162	177	149
1927	171	171	174	170	155	146	143	140	146	155	159	171	158
1928	177	166	168	162	158	158	155	156	165	168	168	177	165
1929	171	168	171	164	161	152	152	152	156	162	150	150	159
1930	125	124	127	139	130	111	115	130	140	137	127	108	126
1931	98	97	109	99	77	80	83	93	102	118	102	102	97
1932	86	73	73	69	65	58	60	69	71	71	71	80	70
1933	69	60	55	65	78	72	85	67	76	80	80	67	71
1934	64	82	89	79	82	86	83	90	91	94	104	108	88
1935	115	130	114	126	104	88	82	82	92	96	108	117	104
1936	120	123	117	111	102	102	117	127	128	122	122	122	118
1937	125	122	125	119	115	108	109	112	122	128	131	137	121
1938	122	109	109	100	96	86	90	90	93	93	93	100	98
1939	96	93	83	80	80	83	83	83	93	99	103	105	90

CHICKENS AND EGGS - (August 1909 - July 1914 = 100)

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1909	-	-	-	-	-	-	-	98	101	101	114	128	-
1910	133	122	98	89	90	89	90	89	96	105	114	123	103
1911	124	101	79	76	76	76	80	83	89	99	112	126	93
1912	129	120	100	85	86	87	87	88	94	106	116	117	101
1913	108	99	87	84	84	84	85	91	100	111	123	137	99
1914	123	114	101	87	91	91	88	98	111	110	120	130	105
1915	132	122	88	85	87	85	87	93	97	107	125	131	103
1916	132	128	95	92	96	96	104	113	111	134	151	162	118
1917	163	165	133	148	152	151	142	154	170	176	173	188	160
1918	199	203	157	163	162	157	159	178	189	207	211	246	186
1919	240	166	172	185	196	180	182	196	199	226	257	291	208
1920	269	223	203	191	204	187	186	206	234	241	247	267	222
1921	235	171	142	127	113	111	128	144	144	171	196	206	157
1922	154	157	125	125	123	116	112	109	123	141	170	208	139
1923	166	129	123	116	119	109	116	127	140	140	175	178	136
1924	154	140	103	112	108	114	116	127	156	162	183	205	140
1925	208	162	128	135	140	141	155	153	144	169	188	200	160
1926	172	144	138	142	148	148	150	144	158	168	192	204	159
1927	172	153	123	130	126	108	116	123	140	158	175	199	144
1928	188	157	132	135	146	135	144	149	159	163	175	192	156
1929	154	164	153	144	150	155	157	165	166	167	185	193	163
1930	169	148	122	128	118	104	96	102	116	109	127	115	121
1931	103	80	106	99	79	83	82	92	93	99	117	126	97
1932	92	75	66	65	62	54	63	74	79	94	104	111	78
1933	84	54	51	57	68	52	61	54	62	72	85	88	66
1934	76	71	68	69	72	63	63	75	99	97	121	127	83
1935	119	120	98	113	118	112	106	110	127	132	140	143	120
1936	118	123	102	100	108	106	103	102	106	116	137	141	114
1937	118	109	104	108	100	95	101	110	113	123	131	131	112
1938	117	94	97	96	102	101	99	98	108	112	119	121	105
1939	89	86	87	86	84	77	79	76	85	87	104	83	85

GROUP INDEX NUMBERS OF PRICES RECEIVED BY SOUTH DAKOTA FARMERS

MEAT ANIMALS - (August 1909 - July 1914 = 100)

Year	: Jan.	: Feb.	: March	: April	: May	: June	: July	: Aug.	: Sept.	: Oct.	: Nov.	: Dec.	: Annual
1909	-	-	-	-	-	-	-	92	96	96	98	99	-
1910	99	102	117	119	113	113	104	96	103	101	96	86	104
1911	93	89	86	80	78	78	78	86	85	83	80	77	83
1912	81	82	84	98	102	96	99	101	107	111	104	99	97
1913	100	102	112	117	113	114	115	110	108	111	107	107	110
1914	109	114	114	115	114	111	114	119	118	106	104	101	112
1915	99	96	96	98	105	104	105	100	98	108	94	93	100
1916	95	106	122	126	127	127	130	127	133	125	126	130	123
1917	139	152	178	193	198	190	187	192	200	208	197	198	186
1918	196	193	206	213	224	219	213	227	235	215	201	213	213
1919	215	218	228	248	248	239	253	244	198	180	176	166	218
1920	177	180	185	177	185	183	180	176	178	166	145	117	171
1921	113	109	122	111	103	98	105	113	95	87	85	81	102
1922	92	110	124	123	125	128	123	112	109	112	104	104	114
1923	107	106	106	108	102	94	97	100	113	104	94	91	102
1924	97	97	99	103	104	103	102	120	119	124	114	110	108
1925	122	131	155	156	148	144	162	164	145	144	139	138	146
1926	146	152	155	152	163	167	156	144	151	151	146	139	152
1927	144	146	148	145	136	124	126	130	140	149	139	139	139
1928	138	135	136	142	152	150	159	164	181	158	145	135	150
1929	142	151	162	167	164	165	169	165	153	145	139	140	155
1930	144	152	152	147	142	143	125	122	133	125	120	115	135
1931	112	104	107	103	94	86	87	87	79	71	69	60	88
1932	59	58	61	59	51	46	66	65	62	52	51	45	56
1933	46	48	50	53	62	64	63	58	55	59	53	42	54
1934	48	60	60	56	59	57	62	62	81	68	65	72	62
1935	98	109	125	125	125	126	124	138	135	129	119	124	123
1936	127	133	131	134	119	124	117	127	127	123	121	128	126
1937	138	134	134	136	137	144	150	161	155	138	121	109	138
1938	110	109	121	116	113	122	128	117	123	113	114	111	116
1939	114	117	116	114	111	104	103	94	117	112	104	95	108

MISCELLANEOUS - (August 1909 - July 1914 = 100)

Year	: Jan.	: Feb.	: March	: April	: May	: June	: July	: Aug.	: Sept.	: Oct.	: Nov.	: Dec.	: Annual
1909	-	-	-	-	-	-	-	91	87	87	92	97	-
1910	104	110	113	113	111	108	112	121	124	123	119	119	115
1911	119	123	123	122	120	122	127	123	115	109	103	101	117
1912	105	107	112	116	122	121	111	99	90	83	78	74	102
1913	75	77	77	76	76	75	78	83	83	80	79	80	78
1914	82	84	86	87	86	88	93	93	87	78	77	80	85
1915	86	89	90	92	93	93	93	91	87	86	88	92	90
1916	101	103	106	106	104	103	105	111	116	122	132	138	112
1917	142	149	162	178	185	182	174	162	163	160	157	167	165
1918	175	178	182	182	177	173	177	184	180	173	165	163	176
1919	159	163	168	172	179	185	215	233	217	199	202	215	192
1920	222	231	239	255	265	253	216	173	148	129	107	95	194
1921	97	93	90	81	77	79	93	105	98	89	81	83	89
1922	88	102	109	113	115	119	115	105	93	96	98	100	104
1923	106	112	119	124	128	120	116	109	104	101	101	101	112
1924	103	105	107	105	107	103	106	111	104	102	106	114	106
1925	124	123	127	115	117	119	126	127	117	121	131	141	124
1926	145	143	138	141	139	139	143	128	119	118	119	122	133
1927	120	123	123	124	125	130	128	120	102	95	94	98	115
1928	99	101	104	104	109	109	107	100	99	98	97	103	102
1929	103	104	107	105	103	105	115	129	133	137	132	136	117
1930	133	133	126	128	125	125	108	106	99	87	80	78	111
1931	75	76	75	75	78	73	79	76	68	58	60	62	71
1932	62	63	66	66	62	51	46	45	46	42	43	43	53
1933	47	45	47	50	62	67	91	106	90	77	79	77	70
1934	85	90	90	88	89	89	94	104	101	93	90	96	92
1935	97	97	95	98	97	89	86	81	78	77	79	83	88
1936	85	87	87	87	87	93	117	121	113	110	113	116	101
1937	122	125	127	127	123	112	110	103	100	94	89	91	110
1938	94	94	91	88	84	80	83	80	81	79	78	82	84
1939	85	82	82	84	82	85	80	76	80	83	82	89	82

PRICE RELATIVES

Another statistical computation of interest and utility is that of the relationship of the price of each individual commodity, from time to time, to the average price of that commodity during the base period. This ratio of a price of a commodity at one time to its price at another time is called a price relative. A price relative pertains to an individual commodity only, while an index number of prices relates to a group of commodities; they are analagous in that they indicate relationships to a base period.

The price relatives of commodities sold by South Dakota farmers have for their base the same period that was used in the construction of index numbers of prices received by South Dakota farmers, i. e. the period August 1909 to July 1914. The objective in computing price relatives of South Dakota commodities sold by farmers is to reduce the series of prices of the commodities to numbers purely relative, in order to facilitate direct comparisons with other price relatives or index numbers.

The computation of price relatives was a simple process. The first step was the computation of the average price farmers received for each commodity during the base period, August 1909 to July 1914, and the second step was the division of the monthly prices of each commodity by its respective average base price and multiplying by 100. For example, the average price received by South Dakota farmers for corn during the base period was 51.3 cents per bushel. The June 15, 1939 price was 39 cents per bushel. Therefore, the price relative for corn in South Dakota for June 15, 1939 was 39 cents divided by 51.3 cents times 100 or 76.

Price relatives for the 22 principal commodities sold by South Dakota farmers from August 1909 to date are presented on the following pages.

PRICE RELATIVES - PRICES RECEIVED BY SOUTH DAKOTA FARMERS

CORN - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	117	109	97	96	97
1910	101	101	97	96	97	101	109	109	105	94	82	74
1911	74	74	74	78	82	90	101	109	107	109	105	101
1912	103	105	109	121	133	133	129	123	113	94	76	66
1913	64	70	74	80	88	96	97	107	117	117	111	109
1914	105	105	109	111	113	115	117	121	125	117	103	101
1915	111	121	117	119	121	117	121	127	125	113	101	97
1916	101	101	101	113	117	123	129	136	136	140	148	148
1917	156	168	181	226	263	273	316	324	294	267	234	230
1918	230	246	255	257	261	253	253	269	273	246	220	226
1919	232	218	226	261	288	292	310	316	275	232	226	236
1920	242	242	290	277	302	312	285	251	211	146	97	82
1921	78	70	70	66	66	70	70	66	57	45	43	49
1922	53	72	80	78	82	82	82	82	78	86	96	97
1923	99	101	105	113	125	125	129	129	131	129	113	96
1924	105	113	113	113	111	117	164	179	195	187	166	172
1925	181	175	166	150	164	175	170	170	160	125	127	119
1926	123	115	113	111	115	121	131	146	133	131	111	117
1927	115	119	119	121	131	156	158	170	158	140	113	121
1928	117	123	135	142	164	160	162	152	152	136	121	125
1929	133	146	146	142	138	138	150	158	158	146	125	123
1930	123	121	111	119	117	119	115	148	146	127	90	94
1931	90	84	78	80	74	72	76	80	78	62	76	78
1932	74	72	68	70	60	55	47	45	35	19	23	25
1933	27	25	25	33	51	51	88	72	74	57	68	72
1934	76	78	78	74	76	97	101	135	152	156	162	191
1935	187	179	173	175	170	150	148	135	129	96	88	86
1936	86	90	90	88	90	90	138	195	199	197	205	212
1937	220	220	216	234	228	209	212	183	166	90	82	86
1938	90	88	86	86	84	82	84	76	80	64	64	70
1939	72	68	68	68	72	76	68	68	88	76	76	84

WHEAT - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	116	101	101	105	108
1910	113	113	113	112	108	108	113	115	112	109	106	104
1911	104	102	99	99	100	100	100	102	106	108	108	108
1912	109	109	108	111	115	118	112	101	89	86	85	81
1913	85	87	87	87	91	92	92	88	87	85	84	85
1914	87	89	92	92	92	93	92	101	107	106	108	115
1915	133	148	148	153	158	139	129	120	100	99	101	111
1916	127	126	115	115	119	113	118	141	153	162	174	168
1917	172	179	184	221	241	225	240	242	224	228	231	233
1918	234	233	232	233	233	233	234	235	235	235	234	235
1919	235	235	240	259	271	260	262	252	240	252	271	294
1920	294	273	268	294	312	301	278	234	215	205	160	141
1921	145	144	136	116	115	115	114	119	118	114	104	101
1922	104	120	132	139	138	128	120	101	89	96	104	111
1923	111	111	112	113	113	104	94	94	96	99	98	96
1924	104	105	109	106	108	113	125	135	129	146	148	159
1925	181	186	178	149	159	171	158	172	153	136	146	169
1926	171	165	158	155	159	160	160	154	140	144	146	141
1927	144	144	142	136	144	151	148	146	134	128	124	124
1928	127	128	132	141	155	147	134	105	102	107	104	104
1929	104	114	116	108	100	95	115	124	122	121	111	118
1930	116	109	94	96	89	89	75	76	69	66	54	60
1931	58	58	58	59	62	51	44	46	49	48	64	56
1932	58	58	58	54	49	42	34	39	39	34	33	31
1933	33	31	33	47	62	64	104	81	75	66	78	72
1934	75	79	76	75	79	94	94	112	116	111	109	112
1935	112	113	109	116	111	95	91	100	105	116	104	105
1936	109	112	107	98	91	95	125	136	131	138	135	144
1937	154	154	149	153	136	126	142	119	111	102	94	96
1938	105	101	93	87	81	86	75	60	60	59	59	60
1939	64	64	64	64	73	73	65	62	84	78	81	96

PRICE RELATIVES - PRICES RECEIVED BY SOUTH DAKOTA FARMERS

OATS - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	115	95	92	98	103
1910	109	109	109	109	106	109	112	109	103	95	86	80
1911	75	75	75	80	80	92	103	103	109	118	121	124
1912	126	132	147	152	149	147	132	98	75	75	75	72
1913	75	75	75	80	86	92	98	98	98	98	98	95
1914	92	92	92	98	98	98	95	98	109	109	109	109
1915	121	129	132	135	132	126	115	98	80	78	80	89
1916	106	109	106	103	103	103	98	103	109	115	126	129
1917	132	138	147	170	178	172	184	167	147	149	161	190
1918	207	218	227	227	210	195	190	178	170	167	167	170
1919	161	147	149	167	172	172	181	181	172	172	172	190
1920	210	216	221	244	261	270	241	184	141	115	103	92
1921	86	86	80	72	69	69	66	57	57	55	52	57
1922	63	78	80	78	80	78	72	60	63	80	92	92
1923	92	92	92	101	101	92	80	75	80	86	89	89
1924	98	103	106	106	103	106	121	121	115	115	109	126
1925	135	126	115	98	106	112	106	86	86	80	78	86
1926	89	86	86	89	89	95	98	103	92	98	103	103
1927	112	115	118	115	124	126	115	103	98	103	103	115
1928	118	121	129	135	147	147	129	80	80	92	92	101
1929	103	115	112	112	103	101	103	98	103	103	95	98
1930	98	95	89	95	86	83	66	78	78	72	55	63
1931	60	60	57	57	55	49	49	52	55	52	63	66
1932	66	69	69	69	63	49	29	26	26	23	23	23
1933	23	23	23	29	43	49	101	75	78	66	75	78
1934	83	86	86	83	83	103	106	132	147	149	155	167
1935	167	164	161	161	149	106	86	57	57	60	55	55
1936	55	57	55	55	49	49	92	109	109	109	112	124
1937	138	141	135	132	124	109	101	63	66	66	66	66
1938	69	69	66	63	60	57	52	40	46	46	46	52
1939	57	57	60	60	69	72	57	57	75	72	75	86

BARLEY - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	82	73	71	75	80
1910	85	88	88	82	80	82	83	88	92	92	95	102
1911	116	122	122	131	133	126	128	136	150	153	150	153
1912	160	162	160	167	170	155	124	92	75	75	71	71
1913	71	68	68	71	75	82	80	82	88	87	82	78
1914	77	77	75	75	77	75	71	80	85	82	85	85
1915	94	104	104	102	102	99	97	88	71	70	75	82
1916	94	95	87	90	95	95	95	109	126	133	139	139
1917	143	150	160	182	187	173	180	180	180	187	185	204
1918	224	259	301	287	230	180	162	146	129	126	129	133
1919	129	122	128	150	163	158	170	180	173	177	187	207
1920	218	204	206	233	241	221	184	148	126	116	102	85
1921	75	68	71	68	66	61	60	58	58	53	48	48
1922	51	61	66	71	75	70	61	54	54	65	73	71
1923	71	70	71	77	78	75	71	66	65	68	68	71
1924	75	77	82	83	87	90	97	100	102	122	107	114
1925	122	128	122	112	112	114	116	99	87	78	80	83
1926	83	82	80	80	83	85	88	87	78	82	90	85
1927	92	99	97	104	111	122	109	97	95	97	95	109
1928	112	116	122	124	131	126	122	85	82	82	78	80
1929	82	94	92	88	82	77	85	82	78	75	73	75
1930	75	73	70	70	70	65	51	63	63	54	48	49
1931	44	43	41	41	39	36	36	41	44	44	51	53
1932	54	54	61	61	46	37	26	24	24	19	24	22
1933	20	20	20	29	39	36	75	56	63	60	60	58
1934	65	66	68	65	63	78	78	104	128	122	128	139
1935	143	143	138	138	128	82	63	48	51	56	49	48
1936	51	53	51	46	44	43	80	114	114	124	129	136
1937	141	143	134	136	117	87	87	68	68	68	66	66
1938	71	73	71	66	65	54	53	46	46	48	44	49
1939	51	49	51	51	54	56	46	46	61	61	60	65

PRICE RELATIVES - PRICES RECEIVED BY SOUTH DAKOTA FARMERS

RYE - (August 1909 - July 1914 = 100)

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1909	-	-	-	-	-	-	-	97	94	91	94	97
1910	99	101	101	101	97	94	97	102	101	97	97	99
1911	104	107	104	114	127	122	112	110	114	120	123	123
1912	123	123	125	127	130	123	107	101	97	94	91	84
1913	81	83	91	91	84	83	88	91	91	89	83	81
1914	83	86	86	84	91	89	80	91	110	114	120	131
1915	146	159	159	154	153	148	144	136	123	123	127	127
1916	135	131	120	120	123	127	123	136	159	172	185	188
1917	188	198	213	240	274	282	276	265	258	263	260	258
1918	268	295	364	385	331	279	258	250	234	227	227	224
1919	218	208	211	232	231	216	227	221	205	201	198	221
1920	237	231	237	266	286	291	279	256	255	234	195	169
1921	182	196	192	172	159	162	149	131	123	110	97	94
1922	97	114	125	130	133	120	101	83	83	84	88	97
1923	101	97	97	97	94	84	76	75	78	78	78	78
1924	78	83	78	76	73	78	91	110	112	162	169	177
1925	198	214	196	146	144	151	128	135	117	91	94	125
1926	128	119	106	109	107	117	122	133	120	115	122	119
1927	123	135	131	128	140	149	140	119	122	122	125	135
1928	133	136	149	154	177	166	149	120	117	125	125	127
1929	131	140	136	125	110	106	128	135	130	130	120	127
1930	123	104	81	88	75	71	50	68	65	52	39	45
1931	36	34	31	31	29	28	29	34	37	37	55	47
1932	50	50	54	49	42	29	21	26	26	23	23	23
1933	26	24	26	39	55	63	128	83	88	68	75	65
1934	70	70	70	68	67	81	86	112	123	115	110	112
1935	119	102	99	99	81	55	45	45	49	58	55	55
1936	57	63	60	55	55	58	93	110	119	119	122	136
1937	154	156	148	153	143	122	123	104	99	91	88	84
1938	96	94	83	70	67	62	57	42	41	41	41	42
1939	47	45	44	44	52	57	42	42	58	60	58	78

MILK (WHOLESALE) - (August 1909 - July 1914 = 100)

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1909	-	-	-	-	-	-	-	88	99	99	102	104
1910	102	102	96	96	91	91	91	93	102	102	102	104
1911	104	104	104	93	93	93	96	99	99	104	104	104
1912	102	102	102	99	93	93	93	93	99	102	104	107
1913	107	104	104	99	99	99	99	99	99	107	110	110
1914	110	110	107	102	102	96	99	99	102	104	107	107
1915	107	107	102	93	93	93	99	99	102	102	102	102
1916	102	102	102	99	99	99	99	99	99	99	107	113
1917	115	115	113	113	113	115	118	143	148	151	170	173
1918	173	173	173	170	170	170	170	170	179	192	198	198
1919	209	209	206	203	203	203	203	214	220	223	228	231
1920	231	225	212	203	201	201	201	201	201	201	201	201
1921	190	184	168	146	129	115	115	115	115	115	126	124
1922	118	115	115	110	107	107	107	110	113	113	118	126
1923	126	118	118	113	118	118	121	124	132	132	135	135
1924	135	135	135	132	126	115	115	115	121	121	124	129
1925	129	126	124	124	121	121	121	126	129	135	135	137
1926	135	135	132	126	126	129	132	132	132	132	137	137
1927	137	135	132	129	124	124	126	129	135	135	135	132
1928	132	132	129	129	129	126	129	135	135	137	137	137
1929	132	132	132	129	126	121	121	129	135	135	135	132
1930	132	124	121	115	113	110	115	121	124	126	126	113
1931	102	91	88	85	85	85	88	93	96	96	91	91
1932	85	85	80	77	60	60	63	66	71	69	66	66
1933	58	55	47	52	58	58	69	69	69	74	74	71
1934	71	71	71	66	66	66	69	69	74	80	85	85
1935	91	91	85	80	80	80	80	82	88	91	91	91
1936	88	88	88	88	82	85	91	96	99	102	104	104
1937	104	104	104	102	99	93	93	96	99	102	104	104
1938	102	96	96	93	91	88	91	96	96	99	99	102
1939	99	93	85	82	80	80	85	88	91	93	99	99

PRICE RELATIVES - PRICES RECEIVED BY SOUTH DAKOTA FARMERS

MILK (RETAIL) - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	97	98	102	105	105
1910	105	102	98	97	95	95	95	97	98	102	105	105
1911	100	95	91	91	91	91	91	95	100	103	105	105
1912	103	102	100	98	95	95	95	98	100	105	108	109
1913	108	108	108	105	105	95	95	97	100	108	108	108
1914	108	106	103	100	95	95	95	97	100	103	105	105
1915	100	100	100	100	100	95	95	92	100	100	105	111
1916	105	100	100	100	100	100	100	108	108	108	111	115
1917	120	120	123	123	123	123	123	126	129	135	135	142
1918	138	135	135	135	135	135	135	135	135	151	157	166
1919	166	162	151	155	162	166	177	178	180	182	185	192
1920	200	200	208	208	205	203	203	200	197	197	192	185
1921	182	182	177	172	162	157	154	149	146	146	154	154
1922	151	142	142	142	142	142	140	146	146	146	154	162
1923	155	154	154	146	142	146	146	149	154	155	157	157
1924	157	154	152	151	151	148	146	146	149	155	155	155
1925	155	155	154	152	151	151	149	149	152	157	157	158
1926	158	157	157	154	154	154	149	152	155	155	157	157
1927	155	155	154	152	151	152	152	152	152	152	155	157
1928	158	165	155	155	154	154	152	154	155	155	157	157
1929	155	155	155	152	154	154	154	154	155	157	157	157
1930	155	155	155	155	154	154	154	154	157	154	154	151
1931	149	146	146	140	138	138	135	137	138	138	137	137
1932	134	131	128	128	123	114	108	108	120	118	118	117
1933	109	108	102	105	105	108	109	111	112	112	112	112
1934	112	112	112	108	112	114	120	122	126	128	132	135
1935	138	138	135	135	135	131	131	131	131	135	135	137
1936	137	137	137	137	137	137	135	138	142	142	143	145
1937	146	142	142	142	140	137	140	143	143	143	143	143
1938	142	142	142	140	135	135	137	137	137	137	138	138
1939	137	137	137	135	135	134	134	135	137	137	137	137

BUTTER - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	83	91	95	107	116
1910	116	107	99	99	95	91	91	99	99	107	107	116
1911	107	91	83	83	83	74	79	83	91	95	116	116
1912	116	112	103	99	99	91	91	91	95	107	116	116
1913	107	107	99	99	99	99	95	99	107	112	116	120
1914	116	107	91	87	91	91	91	99	103	107	112	116
1915	116	112	99	99	99	99	99	99	99	99	107	116
1916	116	107	107	112	116	107	107	107	116	124	140	149
1917	145	140	140	149	149	140	140	145	157	169	174	178
1918	182	182	174	165	165	161	161	165	190	211	223	240
1919	227	198	190	211	219	215	207	211	215	240	264	269
1920	256	240	236	240	231	215	215	219	219	223	227	207
1921	174	153	149	140	120	99	116	136	132	149	157	149
1922	128	116	120	124	124	120	120	120	132	145	157	178
1923	178	169	169	169	165	153	140	149	165	178	186	198
1924	194	190	178	165	153	149	157	149	157	153	153	174
1925	161	149	157	161	161	165	165	169	174	194	198	194
1926	182	174	174	169	161	169	161	161	169	178	186	194
1927	186	186	190	186	178	174	169	165	174	182	186	194
1928	194	186	186	186	182	182	182	182	190	194	194	198
1929	194	190	194	186	190	182	182	186	182	190	178	174
1930	149	145	145	153	153	136	132	149	161	157	153	128
1931	116	107	120	116	91	95	95	103	116	128	120	116
1932	103	83	83	83	74	66	70	79	79	79	79	91
1933	83	66	62	74	87	87	99	83	91	91	91	83
1934	74	91	103	91	95	99	95	103	112	112	120	124
1935	136	149	136	153	124	103	95	99	107	112	128	136
1936	140	145	132	132	120	120	136	149	149	145	140	140
1937	145	140	145	140	136	128	128	132	140	149	153	161
1938	140	132	128	120	116	103	107	107	107	107	112	116
1939	107	107	99	95	95	95	95	95	107	116	120	124

PRICE RELATIVES - PRICES RECEIVED BY SOUTH DAKOTA FARMERS

BUTTERFAT - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	93	97	104	108	116
1910	112	104	104	104	93	93	93	97	101	104	108	104
1911	97	90	78	75	75	78	86	86	93	101	112	119
1912	119	108	104	104	97	90	90	90	97	108	116	119
1913	119	119	119	108	97	93	93	97	104	108	112	116
1914	112	101	93	86	86	86	90	97	104	108	112	112
1915	112	108	101	101	97	97	93	90	93	97	104	112
1916	112	112	116	108	104	104	101	104	112	123	134	138
1917	138	142	146	157	149	146	146	146	153	157	160	175
1918	179	179	168	153	153	153	157	164	194	205	224	239
1919	216	183	205	231	216	194	190	201	209	239	257	257
1920	228	228	243	235	213	201	201	194	205	205	194	164
1921	160	146	164	142	108	93	108	142	119	134	142	131
1922	112	104	116	119	116	112	123	104	116	134	153	183
1923	172	160	160	172	142	127	123	138	157	160	175	187
1924	187	172	164	134	127	131	138	116	119	119	123	146
1925	138	123	142	146	142	142	142	160	153	175	175	168
1926	153	149	149	146	134	142	134	134	142	153	164	183
1927	175	175	179	175	157	146	142	138	146	157	160	175
1928	183	168	172	164	160	160	157	157	168	172	172	183
1929	175	172	175	168	164	153	153	153	157	164	149	149
1930	119	119	123	138	127	104	108	127	138	134	123	101
1931	90	90	104	93	67	71	75	86	97	116	97	97
1932	78	63	63	60	56	49	52	63	63	63	63	75
1933	63	52	49	60	75	67	82	60	71	75	75	60
1934	56	78	86	75	78	82	78	86	86	90	101	104
1935	112	131	112	127	101	82	75	75	86	90	104	116
1936	119	123	116	108	97	97	116	127	127	119	119	119
1937	123	119	123	116	112	104	104	108	119	127	131	138
1938	119	104	104	93	90	78	82	82	86	86	86	93
1939	90	86	75	71	71	75	75	75	86	93	97	101

CHICKENS - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	110	110	99	97	97
1910	101	101	99	103	105	103	105	103	103	100	96	92
1911	95	99	95	95	95	95	97	97	95	93	90	90
1912	90	92	95	92	95	97	99	100	99	104	103	95
1913	88	92	98	99	98	98	111	121	118	109	102	102
1914	102	108	108	109	110	109	112	121	120	116	103	103
1915	98	99	101	101	107	103	107	115	107	107	99	107
1916	99	107	111	112	113	113	119	134	120	126	126	126
1917	132	136	145	158	159	157	152	165	174	170	151	154
1918	167	178	187	195	189	196	192	207	221	212	193	186
1919	199	201	209	220	220	214	220	242	231	209	187	187
1920	203	220	231	227	244	225	233	242	242	253	198	185
1921	192	198	192	198	187	170	181	189	176	154	157	156
1922	165	176	170	181	176	165	173	165	165	158	143	143
1923	152	143	154	154	154	143	176	187	187	156	156	144
1924	145	143	145	165	152	159	165	167	182	170	162	154
1925	152	159	159	180	185	179	199	196	178	179	164	171
1926	190	189	200	180	201	201	218	210	199	188	178	184
1927	189	204	187	198	197	173	176	176	175	178	178	177
1928	186	186	182	190	193	190	198	202	213	203	199	208
1929	207	216	216	218	225	233	229	231	213	196	177	159
1930	170	178	185	190	182	160	145	154	165	144	137	132
1931	147	138	157	154	134	144	140	154	148	124	127	125
1932	121	115	114	114	107	84	97	99	107	89	85	71
1933	75	79	73	85	91	84	86	78	70	66	60	62
1934	73	80	86	89	99	88	90	95	121	96	101	101
1935	107	121	132	138	145	143	124	132	155	160	157	163
1936	163	158	149	151	153	149	146	136	137	123	111	105
1937	112	119	125	136	137	131	141	168	169	176	168	160
1938	159	151	151	148	148	147	136	133	129	118	116	121
1939	126	127	127	132	129	118	118	108	118	105	103	99

PRICE RELATIVES - PRICES RECEIVED BY SOUTH DAKOTA FARMERS

EGGS - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	92	97	102	122	143
1910	148	133	97	82	82	82	82	82	92	107	122	138
1911	138	102	71	66	66	66	71	77	87	102	122	143
1912	148	133	102	82	82	82	82	82	92	107	122	128
1913	117	102	82	77	77	77	71	77	92	112	133	153
1914	133	117	97	77	82	82	77	87	107	107	128	143
1915	148	133	82	77	77	77	77	82	92	107	138	143
1916	148	138	87	82	87	87	97	102	107	138	163	179
1917	179	179	128	143	148	148	138	148	168	179	184	204
1918	214	214	143	148	148	138	143	163	173	204	219	276
1919	260	148	153	168	184	163	163	173	184	235	291	342
1920	301	224	189	173	184	168	163	189	230	235	270	306
1921	255	158	117	92	77	82	102	122	128	179	214	230
1922	148	148	102	97	97	92	82	82	102	133	184	240
1923	173	122	107	97	102	92	87	97	117	133	184	194
1924	158	138	82	87	87	92	92	107	143	158	194	230
1925	235	163	112	112	117	122	133	133	128	163	199	214
1926	163	122	107	122	122	122	117	112	138	158	199	214
1927	163	128	92	97	92	77	87	97	122	148	173	209
1928	189	143	107	107	122	107	117	122	133	143	163	184
1929	128	138	122	107	112	117	122	133	143	153	189	209
1930	168	133	92	97	87	77	71	77	92	92	122	107
1931	82	51	81	71	52	54	54	62	66	87	112	127
1932	77	55	42	41	41	39	46	61	65	96	114	130
1933	89	42	40	43	56	37	49	42	57	76	97	101
1934	77	66	59	60	59	50	50	65	88	97	130	140
1935	124	119	82	101	105	97	97	98	113	117	132	133
1936	96	106	79	75	86	85	81	86	91	113	150	159
1937	120	104	93	93	82	77	82	82	86	96	112	116
1938	95	67	71	70	80	78	80	81	98	110	120	120
1939	71	65	67	63	62	57	60	61	69	78	101	74

CATTLE - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	85	87	87	86	85
1910	84	92	99	95	101	99	88	82	86	86	84	74
1911	80	82	82	80	82	82	74	82	80	86	82	76
1912	86	86	88	101	109	101	107	105	113	111	107	105
1913	109	107	120	122	124	124	124	120	120	124	120	120
1914	122	126	126	126	128	126	126	132	130	120	118	118
1915	116	113	115	115	124	122	126	122	116	120	113	111
1916	113	118	128	137	135	141	141	132	134	132	130	135
1917	149	153	162	174	185	176	172	158	156	164	162	155
1918	164	164	183	198	219	221	198	193	198	187	162	191
1919	200	204	214	223	219	202	204	200	170	164	166	162
1920	164	166	172	170	185	187	172	162	153	139	126	118
1921	115	103	120	113	109	105	103	103	94	84	86	84
1922	92	99	111	115	116	122	116	113	115	115	105	103
1923	107	109	111	116	115	116	115	115	124	116	105	105
1924	111	113	116	122	124	126	124	122	124	115	111	105
1925	111	118	130	134	132	132	145	151	130	130	124	128
1926	135	128	137	135	134	139	130	126	128	132	132	128
1927	126	132	137	147	147	143	149	147	156	160	172	185
1928	189	185	189	195	195	198	197	200	216	202	193	177
1929	185	189	193	197	200	208	208	200	195	181	177	176
1930	179	181	183	179	174	170	145	134	141	139	137	139
1931	135	124	130	120	115	107	103	101	97	92	95	84
1932	82	82	80	84	78	71	86	88	86	76	76	67
1933	66	65	67	70	76	82	80	74	69	68	62	52
1934	63	73	74	73	91	79	80	70	83	74	71	80
1935	103	121	142	147	145	139	132	135	128	128	122	135
1936	132	134	132	132	118	120	109	115	120	120	124	134
1937	151	141	141	151	141	147	153	164	168	145	134	122
1938	118	115	128	128	132	139	147	135	141	139	137	137
1939	145	145	147	151	147	141	137	134	153	147	147	141

PRICE RELATIVES - PRICES RECEIVED BY SOUTH DAKOTA FARMERS

CALVES - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	84	85	89	84	89
1910	90	89	89	99	89	99	94	87	92	85	90	84
1911	90	89	90	89	90	87	80	84	82	85	85	82
1912	90	90	92	92	95	94	102	102	103	107	99	100
1913	108	105	113	117	120	118	118	118	122	125	120	123
1914	122	123	123	125	125	128	130	135	133	125	123	123
1915	123	118	117	117	128	126	130	126	123	128	125	117
1916	126	126	135	135	138	146	144	143	144	136	140	143
1917	153	158	169	182	181	177	176	164	167	167	163	159
1918	176	169	182	190	200	189	197	197	194	189	166	192
1919	192	194	197	205	190	194	209	189	195	167	192	189
1920	190	194	195	192	181	184	172	169	164	148	148	135
1921	130	120	123	115	122	113	112	105	112	102	105	103
1922	105	115	120	120	120	122	117	123	125	126	122	126
1923	128	120	130	128	117	125	125	133	135	130	120	115
1924	123	126	133	140	131	131	130	122	125	125	117	118
1925	123	141	144	138	136	126	136	133	135	133	131	136
1926	144	143	148	144	136	148	143	135	146	144	135	133
1927	140	146	159	140	144	143	146	151	161	166	158	163
1928	164	172	171	171	176	181	190	195	202	202	187	179
1929	189	189	194	197	195	200	207	202	199	187	182	177
1930	176	182	177	172	163	164	144	133	140	138	133	131
1931	128	125	118	118	115	108	97	95	97	92	82	77
1932	77	82	79	77	74	69	76	74	74	69	69	62
1933	62	67	67	68	71	73	73	67	69	67	69	58
1934	65	76	72	70	76	70	70	61	70	70	62	67
1935	84	99	108	112	113	112	108	112	110	113	112	120
1936	120	131	113	117	115	112	97	90	92	99	102	108
1937	120	115	112	113	115	115	120	120	125	115	115	110
1938	113	115	115	115	115	120	123	122	123	123	122	123
1939	126	128	133	131	130	130	131	125	140	140	136	131

SHEEP - (August 1909 - July 1914 = 100)

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1909	-	-	-	-	-	-	-	102	97	102	106	93
1910	104	124	122	122	127	118	95	86	104	95	102	90
1911	90	79	88	90	93	81	84	93	84	79	77	72
1912	84	81	93	93	111	90	93	90	100	100	95	100
1913	102	113	111	118	115	113	109	109	97	104	102	102
1914	113	109	109	113	113	106	113	118	104	104	104	113
1915	109	118	122	118	129	127	118	118	118	122	113	120
1916	127	133	147	152	152	145	136	140	149	147	152	158
1917	170	192	213	224	240	219	222	213	229	251	231	229
1918	242	240	262	281	283	258	271	258	265	215	215	199
1919	226	224	267	278	271	240	204	204	186	165	170	183
1920	229	231	243	222	222	206	181	163	140	133	138	95
1921	104	102	95	104	118	120	115	97	90	100	81	81
1922	97	158	158	172	154	138	131	102	147	136	143	145
1923	138	161	154	172	170	131	136	136	138	145	133	152
1924	154	163	167	181	181	170	174	165	158	154	167	161
1925	183	226	213	190	192	147	163	172	179	179	167	204
1926	204	201	199	204	181	163	165	170	167	154	152	143
1927	158	172	172	192	183	156	161	165	165	158	181	167
1928	197	192	174	199	186	192	186	170	179	167	167	167
1929	186	197	201	206	201	188	190	183	170	140	147	129
1930	145	145	147	152	129	133	115	84	77	84	84	72
1931	79	86	97	97	79	72	66	59	50	52	57	50
1932	48	50	68	59	45	43	45	48	48	45	36	44
1933	46	48	48	46	58	54	61	61	59	50	66	58
1934	64	79	88	93	90	75	75	68	62	59	53	61
1935	86	104	102	104	98	102	90	96	101	84	92	92
1936	100	96	105	102	84	84	83	70	79	90	93	102
1937	109	106	113	109	106	95	90	95	100	92	79	80
1938	75	77	88	86	75	70	72	69	75	75	81	84
1939	90	88	93	97	86	68	68	66	70	79	76	81

PRICE RELATIVES - PRICES RECEIVED BY SOUTH DAKOTA FARMERS

LAMBS - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	102	94	88	97	94
1910	111	106	118	118	127	113	99	90	97	92	94	90
1911	95	92	92	94	92	90	88	95	83	80	80	76
1912	85	85	90	94	110	97	101	94	97	94	99	97
1913	106	108	110	120	115	108	111	102	102	104	104	101
1914	113	111	111	115	108	111	111	117	106	108	113	115
1915	115	115	124	120	127	125	118	124	124	124	122	124
1916	133	141	143	155	148	148	136	145	152	152	159	173
1917	189	198	210	219	223	210	224	221	230	254	237	226
1918	242	231	261	269	260	261	260	256	270	230	223	212
1919	230	239	260	292	246	239	242	235	214	196	201	221
1920	261	267	254	256	256	235	214	180	171	164	157	141
1921	133	127	125	120	138	131	145	122	115	110	110	122
1922	138	180	203	205	186	171	177	175	175	177	182	205
1923	194	186	193	177	194	198	194	186	193	177	189	171
1924	168	184	198	212	205	198	200	182	186	189	200	203
1925	239	260	244	226	214	212	224	212	217	219	221	230
1926	231	226	210	208	216	237	205	203	203	207	208	194
1927	200	198	208	230	230	230	207	191	207	207	210	205
1928	210	228	233	233	242	242	231	212	224	208	208	210
1929	226	239	247	247	226	221	212	205	205	200	194	194
1930	200	173	163	161	155	154	143	117	111	101	113	117
1931	110	125	124	127	122	104	90	85	85	80	71	67
1932	72	74	87	85	80	76	80	76	72	68	70	72
1933	76	76	71	76	87	88	102	101	92	88	90	94
1934	104	127	124	127	129	120	110	92	85	83	87	88
1935	115	120	122	125	125	125	108	115	127	133	138	154
1936	145	145	145	161	157	150	143	129	127	120	122	127
1937	138	147	170	175	173	163	148	161	161	159	147	138
1938	129	117	133	129	125	127	127	118	115	115	124	131
1939	131	134	136	148	148	134	131	125	138	138	138	136

HOGS - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	96	102	102	106	108
1910	108	109	129	133	120	122	115	105	113	110	103	93
1911	101	93	88	79	75	75	79	88	88	82	79	78
1912	78	79	82	96	98	93	93	99	105	112	103	96
1913	95	99	108	113	106	108	110	105	101	103	99	99
1914	101	106	108	108	106	102	106	110	110	98	95	89
1915	88	85	84	86	92	92	92	85	86	101	81	81
1916	84	98	118	119	122	118	123	123	132	120	123	125
1917	132	150	187	204	205	198	195	211	225	234	217	224
1918	214	210	218	221	227	217	221	246	256	232	224	227
1919	224	227	237	262	266	262	283	272	214	190	181	166
1920	181	186	190	178	183	178	184	184	194	183	156	115
1921	110	112	123	109	98	92	105	119	95	88	84	78
1922	91	115	130	126	129	130	126	109	103	109	101	101
1923	105	102	101	101	92	78	84	88	103	93	85	79
1924	86	85	85	88	88	86	85	116	115	127	113	110
1925	126	135	167	167	156	150	171	171	153	150	146	142
1926	150	164	164	160	180	181	170	153	163	161	153	144
1927	153	153	152	142	126	109	109	118	127	140	118	109
1928	105	102	101	108	123	119	135	140	159	130	115	106
1929	113	125	140	146	140	137	144	142	126	120	113	116
1930	120	133	133	127	123	126	112	115	129	118	110	101
1931	98	91	93	92	81	72	78	79	68	58	52	45
1932	45	42	48	44	34	30	54	51	47	37	35	31
1933	33	36	40	42	52	53	52	47	46	53	47	34
1934	37	50	50	44	38	42	50	57	81	64	62	67
1935	95	102	116	112	113	119	120	142	140	130	116	116
1936	125	133	130	135	119	126	122	136	132	125	119	126
1937	132	130	129	127	135	143	150	160	149	135	113	101
1938	105	106	118	109	102	112	118	106	113	98	101	95
1939	95	99	98	91	88	81	81	69	95	91	76	67

PRICE RELATIVES - PRICES RECEIVED BY SOUTH DAKOTA FARMERS

POTATOES - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	108	91	81	81	84
1910	87	88	88	80	73	80	118	146	136	125	115	110
1911	108	110	115	118	122	152	218	197	121	96	87	96
1912	105	117	136	163	171	157	134	102	68	50	46	47
1913	50	55	54	50	49	47	68	93	92	84	81	83
1914	87	89	94	100	97	93	110	113	94	73	60	67
1915	73	75	71	73	81	85	97	87	58	47	45	52
1916	66	75	83	83	77	84	97	126	148	155	169	192
1917	213	249	298	346	365	353	301	210	161	144	139	150
1918	165	176	167	142	122	114	123	133	131	126	119	123
1919	123	121	118	118	115	115	184	270	276	244	238	256
1920	278	314	378	522	633	640	525	339	218	143	121	131
1921	131	125	118	110	92	93	173	228	199	163	139	139
1922	139	142	144	147	150	172	176	125	75	55	55	59
1923	58	63	70	71	73	71	104	115	88	77	68	68
1924	75	76	75	76	72	70	98	136	89	63	62	71
1925	77	83	92	73	77	91	161	175	126	148	219	272
1926	301	315	289	302	315	302	341	223	184	184	203	210
1927	210	223	217	210	215	249	262	210	112	72	72	85
1928	92	92	98	92	92	85	105	105	85	52	52	66
1929	66	52	66	59	59	66	118	164	144	144	144	164
1930	164	171	171	177	184	197	190	190	190	144	131	118
1931	112	125	125	125	138	138	157	151	118	66	59	72
1932	79	79	85	83	79	72	66	56	46	26	31	34
1933	35	37	38	39	39	39	85	243	138	79	72	72
1934	85	98	105	105	112	98	131	157	138	105	92	105
1935	105	108	108	110	112	98	125	105	79	42	55	66
1936	66	79	85	85	85	118	217	217	184	171	164	171
1937	177	197	223	230	210	184	164	125	98	72	72	79
1938	79	85	85	85	79	79	92	85	79	66	64	85
1939	85	92	92	92	92	98	112	98	72	66	66	72

WOOL - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	129	135	135	135	135
1910	140	135	157	135	146	107	112	101	101	96	96	90
1911	96	101	96	96	79	79	79	84	90	90	90	79
1912	84	79	90	84	90	101	107	107	107	107	112	107
1913	101	96	96	96	90	84	84	84	90	90	84	90
1914	84	84	84	90	90	90	96	96	96	96	90	96
1915	96	101	112	107	112	124	135	135	129	124	124	129
1916	129	118	140	129	157	157	163	169	157	163	163	169
1917	169	180	191	213	219	253	292	298	303	303	292	320
1918	348	320	292	315	326	337	315	320	315	326	326	315
1919	287	303	292	287	298	281	292	292	292	292	281	287
1920	281	287	287	281	275	197	129	140	118	124	107	96
1921	118	140	135	101	79	73	79	79	73	73	67	67
1922	73	101	107	107	107	174	174	180	169	180	180	197
1923	208	185	219	185	225	213	191	191	191	169	185	185
1924	180	180	197	202	202	191	180	180	202	208	219	242
1925	253	236	219	213	197	197	213	208	208	202	202	213
1926	213	202	197	185	185	180	174	169	169	180	174	180
1927	163	163	174	180	174	169	180	180	174	185	185	185
1928	191	197	197	197	208	219	213	208	208	208	202	213
1929	202	208	202	191	169	169	169	174	169	157	157	157
1930	157	152	124	124	124	112	112	96	96	96	101	101
1931	90	79	79	79	73	62	62	67	67	73	67	67
1932	56	56	56	56	51	34	34	39	45	51	51	51
1933	51	45	45	45	96	124	129	124	135	135	135	135
1934	140	146	152	146	124	112	107	107	96	84	96	90
1935	96	84	84	79	73	112	118	107	118	124	124	129
1936	129	135	140	146	146	157	152	146	140	140	140	157
1937	157	169	163	180	180	174	169	169	174	163	140	135
1938	124	118	107	90	96	90	101	101	96	96	101	101
1939	96	96	96	96	112	124	124	124	135	163	146	152

PRICE RELATIVES - PRICES RECEIVED BY SOUTH DAKOTA FARMERS

FLAXSEED - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	76	71	77	86	94
1910	105	112	115	120	121	114	114	124	133	138	136	133
1911	136	144	142	139	136	126	120	122	126	124	114	110
1912	113	111	109	110	114	118	111	99	92	84	73	65
1913	65	65	67	69	70	68	68	73	73	71	71	73
1914	74	76	79	76	77	82	86	88	81	73	73	77
1915	88	93	93	96	95	90	87	86	86	90	96	104
1916	114	115	117	118	111	106	105	111	115	127	142	147
1917	145	148	155	164	174	169	163	168	182	183	177	186
1918	193	200	215	219	215	210	223	236	227	213	198	193
1919	189	193	203	213	225	242	283	298	261	237	245	261
1920	271	274	268	258	239	226	204	175	166	153	123	101
1921	97	89	86	78	80	83	88	95	94	88	82	84
1922	94	113	125	131	135	128	120	115	114	123	124	124
1923	133	146	156	168	168	154	140	125	123	125	124	125
1924	128	131	131	125	131	125	125	124	119	125	131	143
1925	161	155	161	143	149	151	137	140	131	135	133	137
1926	133	126	120	126	120	121	123	123	123	116	115	114
1927	112	115	115	116	121	122	115	119	114	111	108	111
1928	111	112	115	118	125	123	116	105	106	116	117	122
1929	125	130	129	128	128	130	137	151	167	179	168	170
1930	165	162	154	155	147	146	114	112	98	88	79	79
1931	76	75	74	74	76	68	75	69	65	61	69	68
1932	67	66	68	66	62	49	44	44	49	49	49	48
1933	53	49	52	55	71	79	112	94	94	86	90	87
1934	95	96	93	89	95	97	96	103	104	98	93	98
1935	96	97	93	97	94	86	79	79	79	90	91	94
1936	96	95	91	87	87	87	109	111	110	108	117	114
1937	124	121	117	116	112	100	108	108	111	109	104	106
1938	114	112	108	105	98	92	93	90	95	95	93	95
1939	101	93	93	96	92	95	80	77	91	95	96	109

HAY (ALL LOOSE) - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	66	64	66	71	79
1910	88	90	84	77	74	79	91	103	106	103	100	107
1911	112	105	100	96	98	119	144	139	125	125	122	126
1912	136	141	151	165	171	147	113	98	85	83	86	89
1913	91	90	84	80	80	83	81	79	85	88	91	91
1914	90	91	95	96	97	98	90	83	79	80	83	84
1915	88	90	95	97	98	96	85	79	75	75	76	76
1916	81	89	86	86	88	84	81	74	72	76	77	79
1917	83	86	92	112	120	109	100	99	109	115	133	156
1918	163	159	153	157	155	148	134	119	125	143	147	150
1919	162	173	185	191	202	192	181	192	197	190	188	204
1920	216	209	199	210	219	215	192	165	156	139	123	120
1921	110	97	90	86	81	82	86	98	81	76	82	82
1922	75	88	103	107	104	91	85	77	71	74	90	98
1923	88	87	91	94	98	105	98	88	88	87	102	99
1924	105	106	106	103	99	99	93	103	113	106	119	107
1925	106	107	113	127	112	113	123	130	130	124	120	137
1926	132	134	133	133	127	151	133	180	141	163	153	197
1927	177	177	177	177	163	156	127	105	95	99	106	99
1928	93	89	89	92	91	105	102	95	102	102	98	109
1929	105	115	126	122	122	122	110	105	110	103	107	107
1930	107	113	109	109	109	107	92	102	106	93	95	95
1931	95	95	81	83	86	88	102	107	103	106	102	109
1932	119	127	127	141	120	86	69	59	63	52	52	54
1933	54	54	47	50	55	54	71	83	78	78	79	79
1934	91	96	102	110	119	136	149	222	215	226	226	252
1935	255	235	225	239	253	170	95	85	69	65	64	59
1936	64	72	64	65	65	72	119	146	137	132	133	144
1937	144	154	154	150	151	120	99	86	83	83	78	78
1938	74	69	71	66	65	59	62	68	64	66	59	61
1939	55	58	54	57	57	57	58	58	62	64	62	64

PRICE RELATIVES - PRICES RECEIVED BY SOUTH DAKOTA FARMERS

HORSES - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	105	107	102	100	102
1910	106	118	119	123	112	119	107	112	110	107	102	109
1911	102	102	105	104	106	109	94	86	95	88	91	88
1912	86	94	98	99	104	100	96	93	98	97	94	96
1913	97	104	104	98	101	100	102	99	96	91	87	86
1914	91	92	94	97	91	94	94	90	92	83	91	87
1915	87	87	87	91	91	91	89	94	95	94	91	88
1916	91	94	93	95	93	94	97	94	93	92	92	92
1917	96	94	96	97	98	94	96	91	93	92	91	93
1918	92	92	95	98	91	88	87	87	86	81	82	80
1919	79	80	83	80	83	83	80	73	75	65	71	76
1920	68	78	84	80	86	84	75	75	74	71	61	52
1921	60	60	62	57	57	59	56	58	53	47	44	47
1922	46	55	55	54	54	55	51	52	46	46	46	45
1923	51	54	51	54	57	54	54	51	52	51	47	45
1924	46	47	48	49	51	50	49	47	49	46	44	44
1925	42	51	53	51	51	46	51	44	48	46	49	42
1926	49	49	58	54	52	53	48	49	46	48	46	44
1927	48	48	49	51	50	50	51	49	50	47	45	47
1928	48	53	54	54	55	55	54	54	54	51	51	49
1929	49	49	52	53	53	51	51	51	51	50	50	50
1930	48	48	48	48	46	46	44	42	41	41	38	38
1931	38	39	40	40	41	39	36	36	32	28	29	29
1932	28	31	36	36	36	36	34	37	33	32	32	32
1933	36	38	40	43	46	44	44	44	41	39	41	39
1934	43	50	50	47	44	47	46	44	45	45	44	46
1935	51	57	59	61	58	59	59	60	61	59	58	62
1936	62	63	67	71	71	68	59	60	56	57	57	62
1937	62	62	64	59	61	63	61	59	59	57	54	56
1938	57	59	58	56	56	54	54	51	52	51	50	50
1939	52	53	53	53	51	49	49	46	49	48	45	46

APPLES - (August 1909 - July 1914 = 100)

Year :	Jan. :	Feb. :	March :	April :	May :	June :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :
1909	-	-	-	-	-	-	-	72	63	75	88	104
1910	108	99	68	84	126	142	121	98	88	87	82	107
1911	107	133	112	131	135	138	142	69	59	75	66	78
1912	107	110	116	126	135	148	110	80	63	63	60	70
1913	77	89	93	82	69	110	82	63	58	72	88	94
1914	126	119	145	157	126	157	150	82	79	79	69	79
1915	82	94	94	101	110	126	94	79	60	63	69	75
1916	101	101	101	126	119	94	70	73	63	75	91	110
1917	116	132	151	186	157	126	94	82	75	82	101	126
1918	132	126	126	142	157	126	94	88	101	126	129	170
1919	189	176	189	220	204	173	142	119	145	157	176	201
1920	208	220	220	220	236	211	189	164	135	179	174	204
1921	211	220	220	204	189	173	173	155	158	220	220	208
1922	220	220	230	230	226	223	157	106	77	104	126	164
1923	157	157	160	157	176	176	138	113	94	97	105	114
1924	113	119	128	157	164	189	189	85	75	101	97	121
1925	126	142	157	173	195	204	157	110	116	128	107	150
1926	188	149	151	157	164	157	119	88	63	101	107	94
1927	126	145	145	135	132	145	145	113	72	94	123	126
1928	148	151	157	164	192	220	198	63	57	79	101	101
1929	116	138	138	151	157	160	164	123	79	113	126	138
1930	138	151	151	154	154	170	160	110	94	94	110	116
1931	129	119	135	151	135	119	113	97	88	75	69	75
1932	91	82	94	82	82	88	82	50	41	44	60	60
1933	63	66	79	79	79	94	94	75	72	69	85	75
1934	91	107	113	97	113	119	101	82	88	91	101	104
1935	107	113	113	116	119	119	69	69	63	66	66	66
1936	75	75	72	79	79	79	79	94	107	104	94	101
1937	116	132	148	148	132	142	142	91	79	72	72	79
1938	82	75	75	91	94	94	94	63	63	88	85	82
1939	88	88	88	88	88	88	88	(Estimates discontinued)				

CHAPTER IV

INDEX NUMBERS OF PRICES PAID BY SOUTH DAKOTA FARMERS FOR COMMODITIES PURCHASED

DEFINITION OF THE INDEX OF PRICES PAID BY SOUTH DAKOTA FARMERS

Index numbers of prices paid by South Dakota farmers for commodities purchased are ratios, expressed as percentages, which indicate the average change in prices from time to time of a group of commodities purchased by farmers. These changes are expressed as a percentage of the average prices paid for commodities purchased during the base period which consists of the 60-month period January 1910 to December 1914, inclusive.

CONSTRUCTING THE INDEX OF PRICES PAID BY SOUTH DAKOTA FARMERS

The procedure in constructing the indexes of prices paid by South Dakota farmers is identical with that used in computing the United States indexes of prices paid by farmers. The procedure is also similar to that used in constructing prices received indexes for the United States and for South Dakota; i. e., individual commodities purchased are combined into subgroup indexes by weighting each commodity with typical quantity weights and the subgroup and group indexes are combined by weighting each subgroup and group index by typical value weights.

Farmers purchase many more individual items than they sell. Although the prices of 24 commodities give a good representation of the prices received by South Dakota farmers, prices of some 237 different commodities are considered necessary to establish a reliable representation of commodities purchased. Accurate price series are more difficult to establish in the case of prices paid than in the case of prices received. This is due to the many changes in the consuming habits of the public and in the quality or construction of the commodities bought. For instance, the bushel of wheat sold by farmers in 1917 is much the same as the bushel of wheat sold in 1939, but who can say that the automobile of 1917 compares with the automobile of 1939. Again, South Dakota farmers sell nearly the same commodities now that they did in 1910, but buggy whips which represented a part of the farmers' purchases in 1910 have but little importance in 1939.

Since no data had ever been compiled in South Dakota relative to quantities and value of farm purchases, questionnaires were sent to farmers in order that data might be obtained for establishing weights of quantities and values to be used in the construction of the index.

The first step in the computation of index numbers of prices paid was the selection of a suitable base period. Since it was desired that the South Dakota index be comparable with the United States index, the same base period was chosen, the calendar years 1910-1914. This period is quite comparable with the base period used for the United States and South Dakota prices received index, which is August 1909 to July 1914, and for all practical purposes is considered as being the same.

The second step was the assembling of the price data. Farmers spend their incomes upon a large variety of commodities and services. Of the numerous items purchased by South Dakota farmers, approximately 237 were selected as being sufficiently important to represent the situation as a whole. The estimated prices paid for these commodities are the official estimates of the Agricultural Marketing Service.

The third step consisted of the arrangement of the 237 items into 13 subgroups of similar commodities. This arrangement is important since the commodities used in the subgroups must be representative of all the commodities that belong to that subgroup. The subgroups are then divided into two main groups, i. e. "Commodities used for family living" and "Commodities used in production". These two main groups are then combined to obtain the "All Commodity" group of commodities purchased.

The fourth step was the computation of the proper weights for combining the 237 commodities. These weights were obtained by mailing questionnaires to farmers requesting the quantities of the individual commodities which had been purchased for the family or the farm during the 12 months of 1938. They were also asked to estimate the amounts spent for different subgroups of commodities so that group weights might be obtained. These questionnaires were listed, edited, and checked for accuracy. Each county was given its proper representation in the sample. State averages were computed for the quantities of each commodity purchased and for the values of each subgroup of commodities purchased. These averages were expressed as quantities or values of the several subgroups

bought per farm or per farm family during the year 1938. The year used in determining United States weights for its present index of prices paid by United States farmers was 1936. In this particular instance the two indexes are not entirely comparable. However, it is doubtful if any substantial change occurred in the volume and distribution of farm purchases between 1936 and 1938. Furthermore, by using weights applicable to a more recent and more nearly normal period the index numbers furnish a more accurate measure of the actual change in the level of prices of articles bought in recent years.

In order to obtain accurate weights for commodities it was necessary to proceed indirectly. For instance, the prices of Ford, Chevrolet, Plymouth, and Buick automobiles in South Dakota are considered as being representative of the sales of all automobiles. In the weight questionnaire sent to farmers of South Dakota they were asked to give the number of automobiles owned by the family and the number of years the automobiles were usually serviceable. From these data the average number of automobiles purchased each year by the average farm family could be computed. For example, it was found in South Dakota that the average number of automobiles owned by farm families was 1.00 and that the average length of life of automobiles on the farm was 9.4 years. This meant that the average farm family in South Dakota in 1938 used 1.00 automobile for 9.4 years or that .106 of the services of an average automobile was used per year.

A supplementary questionnaire was necessitated in order that proper weights for various makes might be determined. The .106 as shown in the preceding paragraph represents the average number of all automobiles used by the average farm family per year in South Dakota. However, since the prices of Ford, Chevrolet, Plymouth, and Buick automobiles were taken as being representative of the prices of all automobiles, further stratification of the .106 was necessary in order that data pertaining to the relative importance of these four makes of automobiles might be obtained. By means of a supplementary weight questionnaire sent to automobile dealers, the proportion of the various makes bought was determined.

The fifth step was that of computing the subgroup indexes by the combination of the prices of the 237 commodities into the 13 separate subgroups. This was accomplished by weighting the price of each commodity by the quantity purchased by South Dakota farmers in 1938. Due to the large number of commodities used in constructing the South Dakota prices paid index it was impractical to attempt to reproduce a sample of that part of the index for illustrative purposes. However, the method used in constructing subgroup indexes of prices paid is identical with that used in constructing group indexes of prices received as illustrated in Table I. Because many new commodities were added to the index, from time to time, in order to keep abreast with changing purchasing habits, the statistical device of adding new commodities to a group or subgroup as explained in the case of buckwheat in the prices received index was used many times.

Table 4 lists the 237 commodities used in constructing prices paid indexes, the units in which they are quoted, and their respective weights; i. e., quantities purchased for the average farm or farm family in 1938. The division of the 237 commodities into their respective subgroups is also indicated.

Table 4. - Commodities used in constructing the South Dakota prices paid by farmers indexes and the average annual purchases per farm or farm family.

Commodity	Unit	Average Annual Purchases	Commodity	Unit	Average Annual Purchases
		(Per family)			(Per family)
FOOD GROUP			AUTOMOBILES AND AUTOMOBILE SUPPLIES USED IN FAMILY LIVING		
1. Sugar	Lb.	306.	1. Gasoline	Gal.	239.
2. Flour	24-Lb. sack	28.	2. Motor oil	Gal.	3.372
3. Bread	Lb.	99.	3. Auto tires	Each	.651
4. Corn meal	Lb.	18.	4. Inner tubes	Each	.689
5. Oatmeal	Lb.	35.	5. Tire chains	Pair	.068
6. Cornflakes	Lb.	16.	6. Storage batteries	Each	.276
7. Bacon, sliced	Lb.	6.	7. Automobiles	Each	.040
8. Bacon, unsliced	Lb.	15.			
9. Pot roast	Lb.	18.	HOUSEHOLD SUPPLIES		
10. Round steak	Lb.	16.	1. Toilet soap	Cake	44.5
11. Pork loin	Lb.	11.	2. Laundry soap	Bar	61.4
12. Pork shoulder	Lb.	16.	3. Laundry starch	Lb.	4.9
13. Navy beans	Lb.	20.	4. House brooms	Each	2.3
14. Lard	Lb.	34.	5. Kerosene (house use)	Gal.	74.23
15. Butter	Lb.	43.	6. Hard coal	Ton	.42
16. Rice	Lb.	17.	7. Soft coal, run of mine	Ton	.12
17. Coffee	Lb.	34.	8. Soft coal, prepared sizes	Ton	3.21
18. Tea, orange pekoe	Lb.	1.	9. Wood	Cord	1.82
19. Tea, green	Lb.	3.	10. Gasoline (house use)	Gal.	18.92
20. Oranges	Doz.	19.			
21. Lemons	Doz.	6.	FURNITURE AND FURNISHINGS		
22. Bananas	Doz.	11.	1. Kitchen chairs	Each	.266
23. Bananas	Lb.	11.	2. Kitchen tables	Each	.050
24. Apples	Lb.	181.	3. Dining room suites	Suite	.010
25. Vinegar, cider	Gal.	4.	4. Dining room chairs	Each	.246
26. Salt, table	Lb.	38.	5. Dining room tables	Each	.037
27. Cheese	Lb.	19.	6. Living room suites	Suite	.008
28. Raisins	Lb.	18.	7. Rocking chairs	Each	.113
29. Tomatoes, canned	Lb.	37.	8. Bedroom suites	Suite	.015
30. Salmon, canned	Lb.	18.	9. Dressers	Each	.090
31. Peaches, canned	Lb.	16.	10. Bedsteads	Each	.151
32. Pineapple, canned	Lb.	11.	11. Bedsprings	Each	.189
CLOTHING AND DRY GOODS			12. Mattresses	Each	.255
1. Men's felt hats	Each	.83	13. Sewing machines	Each	.039
2. Men's suits, serge	Each	.08	14. Kitchen cabinets	Each	.033
3. Men's suits, suit generally sold	Each	.67	15. Radio	Each	.110
4. Extra trousers, woolen	Pair	.63	16. Axminster rugs	Each	.021
5. Extra trousers, cotton	Pair	1.17	17. Felt base rugs	Each	.295
6. Overalls	Pair	5.47	18. Dinner plates	$\frac{1}{2}$ doz.	.598
7. Men's work shirts	Each	6.22	19. Fruit jars	Doz.	1.59
8. Men's work socks	Pair	12.79	20. Sheets	Each	1.73
9. Canvas gloves	Pair	8.34	21. Blankets	Pair	1.85
10. Men's union suits	Each	1.01	22. Comforters	Each	.90
11. Undershirts or shorts	Each	3.72	23. Toweling	Yard	7.17
12. Men's winter unionsuits	Each	2.45	24. Bath towels	Each	4.08
13. Men's raincoats	Each	.08	25. Stoves, wood or coal	Each	.047
14. House dresses	Each	4.73	26. Stoves, kerosene	Each	.011
15. Rayon slips	Each	1.98	27. Wash boilers	Each	.124
16. Bloomers	Pair	3.78	28. Wringers	Each	.066
17. Women's silk hose, full fashioned	Pair	5.13	29. Washing machines	Each	.018
18. Women's silk hose, seamless	Pair	5.11	BUILDING MATERIALS FOR HOUSE		
19. Women's shoes	Pair	3.53	1. 2"x4"x16' pine	M.bd.ft.	.002
20. Men's work shoes	Pair	2.53	2. 2"x4"x16' fir	M.bd.ft.	.009
21. Knee rubber boots	Pair	.30	3. 2"x6"x16' fir	M.bd.ft.	.002
22. Men's laced boots	Pair	.30	4. Rough boards	M.bd.ft.	.009
23. Percale, 36" width	Yard	9.13	5. Shiplap, pine	M.bd.ft.	.004
24. Muslin, 36" width	Yard	7.28	6. Flooring, fir	M.bd.ft.	.006
			7. Flooring, oak	M.bd.ft.	.001

Table 4. (continued) Commodities used in constructing the South Dakota prices paid by farmers indexes and the average annual purchases per farm or farm family.

Commodity	Unit	Average Annual Purchases	Commodity	Unit	Average Annual Purchases
<u>BUILDING MATERIALS FOR HOUSE</u>			<u>EQUIPMENT AND SUPPLIES</u>		
		(Per family)			(Per farm)
8. Drop-siding, fir	M.bd.ft.	.002	11. Scythes	Each	.093
9. Bevel siding, cedar	M.bd.ft.	.004	12. Halters	Each	.667
10. Insulating board	100sq.ft.	.100	13. Stable blankets	Each	.121
11. Shingles, wood	1,000	.59	14. Lead arsenate	Pound	1.160
12. Shingles, wood	Squares	.30	15. Calcium arsenate	Pound	.217
13. Asphalt shingles	Squares	.09	16. Paris green	Pound	1.185
14. Portland cement	94 lb.	1.46	17. Machine oil	Gallon	1.759
15. Roofing composition	100sq.ft.	.22	18. Bushel baskets	Dozen	.018
16. Roofing steel	100sq.ft.	.06			
17. Brick, common	1,000	.014	<u>SERVICE BUILDING MATERIALS</u>		
18. Laths	50	.53	1. 2"x4"x16' Pine	M.bd.ft.	.007
19. House windows	Each	.19	2. 2"x4"x16' Fir	M.bd.ft.	.041
20. Windows only	Each	1.71	3. 2"x6"x16' Pine	M.bd.ft.	.005
21. Frames only	Each	.20	4. 2"x6"x16' Fir	M.bd.ft.	.026
22. Doors	Each	.12	5. Rough boards	M.bd.ft.	.100
23. Nails	Pounds	7.52	6. Ship-lap, pine	M.bd.ft.	.027
24. Paint, house	Gallon	1.56	7. Fir flooring	M.bd.ft.	.004
25. Screen, wire, 30" w.	Feet	1.824	8. Pine drop-siding	M.bd.ft.	.001
			9. Fir drop-siding	M.bd.ft.	.011
<u>FEED</u>			10. Cedar bevel-siding	M.bd.ft.	.001
		(Per farm)	11. Insulating board	100sq.ft.	.006
1. Alfalfa hay, baled	Ton	2.50	12. Shingles, wood per M	1,000	1.23
2. Corn	Bu.	101.16	13. Shingles, wood	Square	.41
3. Oats	Bu.	90.73	14. Asphalt shingles	Square	.02
4. Bran	100-lb.	1.22	15. Portland cement	94-lb.	2.52
5. Middlings	100-lb.	.95	16. Roofing composition	100sq.ft.	.21
6. Cottonseed meal	100-lb.	2.26	17. Roofing, steel	100sq.ft.	.12
7. Linseed meal	100-lb.	.59	18. Brick	1,000	.014
8. Soybean meal	100-lb.	.20	19. Laths	50	.31
9. Alfalfa meal	100-lb.	.09	20. Barn windows	Each	.61
10. Corn meal	100-lb.	.29	21. Steel posts	Each	14.34
11. Corn gluten	100-lb.	.03	22. Wooden posts	Each	28.46
12. Mixed dairy feed	100-lb.	.63	23. Woven wire fencing	Rod	11.22
13. Laying mash	100-lb.	2.16	24. Barbed wire	80 rods	.632
14. Tankage	100-lb.	1.99	25. Farm gates, steel	Each	.107
15. Rock salt	100-lb.	4.04	26. Poultry netting	5'x150'	.062
			27. Nails	Pounds	15.2
<u>MOTOR VEHICLES USED IN PRODUCTION</u>			28. Paint	Gallon	2.44
1. Automobiles	Each	.066	29. Lift pumps	Each	.033
2. Trucks	Each	.029	30. Windmill pumps	Each	.037
3. Tractors	Each	.065	31. Windmills	Each	.035
<u>MOTOR VEHICLE SUPPLIES</u>			<u>FARM MACHINERY</u>		
<u>USED IN PRODUCTION</u>			1. Cream separator	Each	.056
1. Gasoline	Gallons	390.	2. Gas engines	Each	.044
2. Kerosene (farm use)	Gallon	171.	3. Farm trucks, steel	Each	.024
3. Motor oil	Gallon	5.502	4. Farm wagons	Each	.094
4. Auto tires	Each	1.062	5. Wagon boxes	Each	.099
5. Inner tubes	Each	1.123	6. Incubators	Each	.032
6. Tire chains	Pair	.112	7. Grindstones	Each	.045
7. Storage battery	Each	.450	8. Corn shellers, hand	Each	.018
			9. Feed grinders	Each	.032
<u>EQUIPMENT AND SUPPLIES</u>			10. Hammer mills	Each	.004
1. Milk cans, 10 gal.	Each	.357	11. Manure spreaders	Each	.036
2. Milk pails	Each	1.283	12. Walking plows, 1-horse	Each	.003
3. Horse collars	Each	.687	13. Walking plows, 2-horse	Each	.025
4. Iron pipe, 2 in.	Feet	11.128	14. Plows, 2-bottom tractor	Each	.021
5. Binder twine	Pound	267.3	15. Disk harrows, single	Each	.049
6. Rope, manila	Pound	12.514	16. Disk harrows, double	Each	.026
7. Nail hammers	Each	.258	17. Spiketooth harrow	Each	.042
8. Axes	Each	.254	18. Cultivators, walking	Each	.007
9. Pitchforks	Each	1.293	19. Cultivators, 1-row	Each	.053
10. Hoes	Each	.265			

Table 4. (continued) Commodities used in constructing the South Dakota prices paid by farmers indexes and the average annual purchases per farm or farm family.

Commodity	Unit	Average Annual Purchases	Commodity	Unit	Average Annual Purchases
<u>FARM MACHINERY</u>		(Per farm)	<u>SEED</u>		(Per farm)
20. Corn planters	Each	.044	1. Alfalfa seed	Bu.	.18
21. Grain drills	Each	.039	2. Red clover seed	Bu.	.03
22. Mowers	Each	.075	3. Sweet clover seed	Bu.	.60
23. Hayrakes, sulky	Each	.043	4. Timothy seed	Bu.	.14
24. Hay loaders	Each	.006	5. Blue grass seed	Lb.	2.34
25. Grain binders	Each	.052	6. Certified seed		
26. Combines	Each	.007	potatoes	100-lb.	1.031
27. Grain threshers	Each	.014			
28. Corn binders, 1-row	Each	.029			
29. Ensilage cutters	Each	.004			
30. Potato diggers	Each	.004			

The sixth step was the combination of the 13 subgroup indexes into indexes for two main groups by weighting each subgroup index by its relative importance as indicated by the average annual cash expenditures for farm purchases. The combination of the 13 subgroups into the two main groups can best be explained by a reproduction of a sample part of the South Dakota index as illustrated in table 5.

Table 5. - Indexes of prices paid by South Dakota farmers for living and production.

Column No.	(1)	(2)	(3)	(4)	(5)
Group and subgroups	Av. Expenditures during 1938 Proportion of total	Index Number 1910-1914	June 15, 1939 data		
			Subgroup Index Number	Product Column 2 X 4	
<u>FAMILY LIVING</u>					
1. Food	36	100	93	3,348	
2. Clothing	22	100	101	2,222	
3. Household supplies	14	100	94	1,316	
4. Automobiles and supplies	15	100	82	1,230	
5. Furniture and furnishings	6	100	118	708	
6. Building material for house	7	100	142	994	
Total	100			9,818	
Index number		100		98	
<u>PRODUCTION</u>					
1. Feed	17	100	75	1,275	
2. Seed	7	100	159	1,113	
3. Motor supplies	17	100	102	1,734	
4. Motor vehicles	22	100	136	2,992	
5. Equipment and supplies	12	100	93	1,116	
6. Farm machinery	17	100	162	2,754	
7. Service building materials	8	100	139	1,112	
Total	100			12,096	
Index number		100		121	

Column 1 of table 5 shows the 13 sub-groups and the 2 main groups into which they are combined. Column 2 shows the proportion that the expenditures for each subgroup represented of the total expenditures for its respective group for the year 1938. Column 3 shows the average index number of each group and subgroup for the years 1910-1914. Since these years represent the base period the index numbers are necessarily all 100. Columns 4 and 5 are for June 15, 1939, the date chosen for illustrative purposes. Column 4 shows the index numbers of each subgroup as of June 15, 1939. Column 5 is the product of columns 2 and 4. Below each combination of subgroups is shown the totals of the columns. The index numbers of each group are calculated by merely pointing off two places in the total and rounding to whole numbers.

The seventh and final step in the construction of index numbers of prices paid by South Dakota farmers consisted of the combination of the two main group indexes, i. e. "Commodities used in family living" and "Commodities used in production" into the "All Commodities" used in living and production index. The procedure can best be explained from a reproduction of a sample part of the South Dakota index as shown in table 6.

Table 6. - All commodities used for living and production - Index of prices paid by South Dakota farmers

Column No.	(1)	(2)	(3)	(4)	(5)
Group and subgroups	Av. Expenditures during 1938 Proportion of total	Index Number 1910-1914	June 15, 1939 data		Product Column 2 X 4
			Group Index Number	Product Column	
Family living	46	100	98	4,508	
Production	54	100	121	6,534	
Total	100			11,042	
Index number		100		110	

Column 1 of table 6 shows the two main groups. Column 2 shows the relative importance of the expenditures for each main group to the total expenditures for the two main groups. Column 3 shows the index numbers for the two separate main groups and for the "All Commodity" group for the base period. Columns 4 and 5 represent June 15, 1939 data used for illustrative purposes. Column 4 shows the main group index numbers for June 15, 1939. Column 5 is the product of columns 2 and 4. Below these products is shown the total product. The index number is calculated by pointing off two places in the total and rounding to a whole number.

The procedure of constructing the two main group indexes and the "All Commodity" index of prices paid by South Dakota farmers as outlined above is simply a process of weighting the subgroup and two main group indexes by the typical distribution of cash farm expenditures in order that each main group and subgroup might be given its proper representation in its respective indexes. Here again the weights are held constant all through the index in order that price changes alone might be reflected in the "All Commodity" and main group index numbers. This procedure of constructing the two main groups and the "All Commodity" indexes by weighting each separate subgroup and main group, rather than by using the aggregate value for all commodities, makes the two main group and "All Commodity" indexes more representative since the weights represent all farm expenditures, and not merely the expenditures for the 237 commodities used in the index.

This method of constructing the two main group and "All Commodity" indexes also simplifies the addition of a new commodity series. When a new commodity becomes important enough to warrant its inclusion in the Prices Paid index, no change whatsoever is necessary in the weights used to construct the two main groups or "All Commodity" indexes because the weights used already represent the farm expenditures for all items used in living or production. When new commodities are added to a subgroup in the prices paid index, changes are necessary only in the weights used to compute that specific subgroup index, i. e. a new quantity weight must be computed for the new commodity.

USES OF INDEX NUMBERS OF PRICES PAID

The index numbers of prices paid by South Dakota farmers may be used to measure changes in prices of goods purchased for use in farm production and family living, to compare South Dakota trends in prices paid with United States trends, as a component in calculating the exchange value per unit of farm products for a composite unit of articles bought by farmers and in determining parity prices.

A use of index numbers of prices paid by farmers that is of considerable importance is that of adjusting certain farm income figures for changes in the prices of goods and services purchased by the farmer. This process is called "deflating" actual incomes to show real income, i. e. incomes that have been adjusted for changes in prices. For example, suppose a certain South Dakota farmer had a cash income of \$3,000 plus interest and tax payments in 1910 and 1920. From these data it would appear that the farmer was in as good a position economically in 1920 as he was in 1910. However, the South Dakota index number of prices paid by farmers stood at 97 in 1910 and at 202 in 1920. From these index numbers it can be seen that goods purchased cost the farmer over twice as much in 1920 as they did in 1910. Therefore, a cash income of \$3,000 in 1920 had less than half the buying power of a \$3,000 cash income in 1910. The real income for the two years is determined by dividing the actual cash income by the index numbers of prices paid by farmers for the corresponding years and multiplying by 100.

Care must be exercised in the choice of the proper index used in deflating income figures. Changes in the purchasing power of farm income may be indicated in terms of total gross income, cash income, or net income, adjusted by appropriate index numbers. Estimates of gross income, including the valuation of goods and services produced and used on farms, should be adjusted by index numbers of prices representative of all goods and services consumed, whether purchased or produced, in living and production. (This index has not been constructed for South Dakota.) Estimates of cash income should be adjusted by price index numbers representing all goods and services hired or purchased, i. e. in the case of South Dakota farmers, one would adjust cash income by the index of prices paid by South Dakota farmers for commodities purchased, interest and taxes. If interest and tax payments have been deducted from the cash income figure, one should deflate by using the South Dakota index of "All Commodities" purchased by farmers. The index of prices paid by farmers for commodities purchased, interest, and taxes is explained more fully and presented in the chapter on Parity Prices. Estimates of net income of South Dakota farmers should be adjusted by the index numbers of "Commodities used in family living", to determine the exchange value of the income available for living. Although, as explained previously, these index numbers may not be entirely satisfactory because they do not represent all purchases by farmers, their accuracy is sufficient for most practical purposes.

LIMITATIONS OF THE INDEX NUMBERS OF PRICES PAID

In general the index measures the changes in value from year to year or from quarter to quarter of a fixed bill of goods taken as typical of farmers' purchases. Since the index is an indication of change in prices paid for commodities bought, commodities consumed which are produced on the farm, such as milk and eggs, are not represented in the index. In the case of other commodities which are partially produced on the farm and partially purchased, such as flour, firewood, fence posts, etc. only that part which is purchased is represented in the index.

These index numbers do not measure changes in farm expenditures, but merely show the changes in the value of a fixed bill of goods from year to year or from quarter to quarter. The index number of prices paid, divided into the index number of prices received does not measure the purchasing power of the farmer, but does measure the exchange value of units of commodities farmers buy in relation to units of commodities they sell. Such a calculation fails to measure the purchasing power of the farmer to the extent that these index numbers do not consider variations in the quantities of goods sold by farmers or in the quantities of goods purchased. Also, the commodities included in these index numbers do not represent all sources of receipts or all varieties of expenditures. Income is received from a wide variety of sources and is spent not only for commodities purchased for family living and for operating the farm, but also for transportation, doctor's services, and other items not represented by these index numbers. One should also keep in mind that both the United States and South Dakota prices paid indexes are based on quotations for cash transactions at local independent stores or local chain stores only. Until facilities are provided for the computation of comparable averages of prices of articles purchased by farmers from all types of retail outlets back to pre-war years, the index number series cannot be shifted to an over-all market price average basis.

Changes in quality and utility of many items, as farm machinery, etc. must also be considered by the user of this index of prices paid by South Dakota farmers. Engineers have estimated that in 1932 the wearing quality and capacity of selected items of farm machinery averaged much higher than in pre-war days. This means that the prices in recent years represent machines with longer life and perhaps less upkeep expense than in the pre-war years. Similar changes have taken place in other items. Some of the commodities farmers sell, such as butter, are also improved over what they were before the war. No definite allowance can be made as a practical matter in series of prices or in the index number of prices for such changes in quality or utility. Any careful or critical appraisal of changes in those price indexes, however, must take into account the fact that the commodities represented may not be, and are likely not to be, exactly the same at two distant dates. These same limitations hold true in the case of the United States index of prices paid by farmers.

Index numbers of Prices Paid by South Dakota farmers for subgroups, main groups, and "All Commodities" are shown annually from 1910 to date and quarterly from 1923 to date on the following pages.

INDEX NUMBERS - PRICES PAID BY SOUTH DAKOTA FARMERS
(1910-1914 = 100)^{1/}

Year	All commodities used for			Year	All commodities used for		
	Living	Production	Living and Production		Living	Production	Living and Production
Weight	(46)	(54)	(100)	Weight	(46)	(54)	(100)
1910	98	97	97	1930			
1911	97	97	97	March	130	131	131
1912	99	100	100	June	130	130	130
1913	101	101	101	Sept.	124	130	127
1914	104	104	104	Dec.	118	123	121
				Annual	126	128	127
1915	108	103	105	1931			
1916	126	117	121	March	112	121	117
1917	152	146	149	June	107	119	113
1918	180	177	178	Sept.	102	117	110
1919	207	189	197	Dec.	99	116	108
				Annual	105	118	112
1920	221	186	202	1932			
1921	146	136	141	March	95	112	104
1922	140	130	135	June	91	109	101
				Sept.	90	104	98
1923				Dec.	88	102	96
March	143	133	138	Annual	91	107	100
June	142	132	137	1933			
Sept.	137	128	132	March	84	100	93
Dec.	136	126	131	June	86	102	95
Annual	140	130	134	Sept.	97	108	103
1924				Dec.	98	112	106
March	140	132	136	Annual	91	106	99
June	136	131	133	1934			
Sept.	138	135	136	March	101	114	108
Dec.	141	133	137	June	101	118	110
Annual	139	133	136	Sept.	102	125	114
1925				Dec.	103	131	118
March	145	135	140	Annual	102	122	112
June	144	135	139	1935			
Sept.	142	132	137	March	106	133	121
Dec.	140	129	134	June	106	128	118
Annual	143	133	138	Sept.	105	119	113
1926				Dec.	105	117	111
March	140	130	135	Annual	106	124	116
June	143	134	138	1936			
Sept.	140	135	137	March	104	117	111
Dec.	141	135	138	June	103	119	112
Annual	141	134	137	Sept.	105	130	118
1927				Dec.	104	135	121
March	136	135	135	Annual	104	125	116
June	134	136	135	1937			
Sept.	133	134	134	March	107	140	125
Dec.	133	132	132	June	107	137	123
Annual	134	134	134	Sept.	107	130	119
1928				Dec.	105	126	116
March	133	134	134	Annual	106	133	121
June	135	135	135	1938			
Sept.	134	133	133	March	102	127	116
Dec.	134	133	133	June	101	123	113
Annual	134	134	134	Sept.	100	121	111
1929				Dec.	99	121	111
March	133	136	135	Annual	100	123	113
June	133	136	135	1939			
Sept.	134	137	136	March	98	121	110
Dec.	132	134	133	June	98	121	110
Annual	133	136	135	Sept.	99	122	111
				Dec.	99	121	111
				Annual	98	121	110

^{1/} Beginning 1923, annual index numbers are averages of quarterly series.

INDEX NUMBERS - PRICES PAID BY SOUTH DAKOTA FARMERS
COMMODITIES USED FOR FAMILY LIVING
(1910-1914 = 100)1/

Year	Food	Clothing	Automobiles gasoline, oil and tires	Household supplies	Furniture and furnishings	Building materials for house	All commodi- ties for family living
Weight	(36)	(22)	(15)	(14)	(6)	(7)	(100)
1910	96	99	-	97	112	100	98
1911	101	98	-	92	95	101	97
1912	99	102	-	100	85	104	99
1913	98	100	-	107	97	96	101
1914	105	101	-	104	110	98	104
1915	113	105	-	102	123	106	108
1916	135	124	-	114	145	123	126
1917	168	142	129 2/	129	223	130	152
1918	186	186	147	153	304	151	180
1919	220	230	143	163	312	204	207
1920	226	270	157	184	290	194	221
1921	139	159	115	134	245	152	146
1922	137	150	111	128	205	156	140
1923							
March	145	155	106	129	191	158	143
June	143	152	109	127	192	160	142
Sept.	143	151	81	120	202	161	137
Dec.	140	156	81	115	202	158	136
Annual	143	154	94	123	197	159	140
1924							
March	143	151	96	126	206	154	140
June	134	149	90	127	211	157	136
Sept.	143	150	83	122	217	161	138
Dec.	152	151	83	122	212	158	141
Annual	143	150	88	124	212	158	139
1925							
March	155	155	99	123	207	158	145
June	153	150	99	128	200	158	144
Sept.	152	147	93	127	200	160	142
Dec.	150	151	87	123	198	157	140
Annual	152	151	94	125	201	158	143
1926							
March	151	142	92	127	197	154	140
June	150	147	104	135	190	153	143
Sept.	148	142	100	135	183	154	140
Dec.	150	144	99	133	183	156	141
Annual	150	144	99	132	188	154	141
1927							
March	145	138	95	130	173	152	136
June	144	140	86	126	179	150	134
Sept.	140	139	89	126	178	150	133
Dec.	137	144	90	126	179	150	133
Annual	142	140	90	127	177	150	134
1928							
March	137	146	86	125	184	151	133
June	143	143	85	125	181	150	135
Sept.	138	145	89	128	180	151	134
Dec.	138	145	88	129	183	151	134
Annual	139	145	87	127	182	151	134
1929							
March	134	147	88	128	179	151	133
June	134	143	90	131	177	152	133
Sept.	137	145	90	130	176	152	134
Dec.	133	145	90	127	176	151	132
Annual	134	145	90	129	177	152	133
1930							
March	132	142	86	125	176	150	130
June	132	142	88	125	178	148	130
Sept.	126	132	80	123	169	145	124
Dec.	113	133	78	118	166	139	118
Annual	126	137	83	123	172	146	126

INDEX NUMBERS - PRICES PAID BY SOUTH DAKOTA FARMERS
COMMODITIES USED FOR FAMILY LIVING
(1910-1914 = 100)^{1/}
(Continued)

Year	Food	Clothing	Automobilee gasoline, oil and tiree	Household suppliee	Furniture and furnishinge	Building materials for house	All commodi- tee for family living
Weight	(36)	(22)	(15)	(14)	(6)	(7)	(100)
1931							
March	105	127	75	115	160	132	112
June	103	120	73	106	152	128	107
Sept.	98	111	73	100	149	125	102
Dec.	93	107	76	98	143	124	99
Annual	100	116	74	105	151	127	105
1932							
March	87	102	72	98	132	124	95
June	82	94	76	100	124	120	91
Sept.	82	90	75	98	117	119	90
Dec.	80	89	74	95	115	116	88
Annual	83	94	74	98	122	120	91
1933							
March	76	82	72	92	111	114	84
June	85	84	69	86	114	115	86
Sept.	94	100	78	93	120	128	97
Dec.	91	104	81	93	122	135	98
Annual	86	92	75	91	117	123	91
1934							
March	97	107	81	96	123	137	101
June	98	107	79	93	122	136	101
Sept.	104	103	79	94	125	133	102
Dec.	104	105	80	95	125	133	103
Annual	101	106	80	94	124	135	102
1935							
March	111	105	80	100	124	134	106
June	111	104	82	102	125	136	106
Sept.	108	102	82	104	121	138	105
Dec.	109	102	83	102	121	138	105
Annual	110	103	82	102	123	136	106
1936							
March	104	103	83	101	121	139	104
June	104	103	83	100	119	137	103
Sept.	109	104	83	97	120	137	105
Dec.	106	105	82	97	120	136	104
Annual	106	104	83	99	120	137	104
1937							
March	112	104	83	98	123	142	107
June	113	105	84	97	123	144	107
Sept.	110	106	84	98	124	146	107
Dec.	105	104	85	96	124	146	105
Annual	110	105	84	97	124	144	106
1938							
March	100	103	85	96	121	145	102
June	97	103	85	96	120	144	101
Sept.	94	102 ^{3/}	85 ^{3/}	95 ^{3/}	120 ^{3/}	144 ^{3/}	100
Dec.	93	101	85	95	119	144	99
Annual	96	102	85	96	120	144	100
1939							
March	91	101 ^{3/}	83 ^{3/}	95 ^{3/}	118 ^{3/}	143 ^{3/}	98
June	93	101	82	94	118	142	98
Sept.	96	101 ^{3/}	82 ^{3/}	95 ^{3/}	118 ^{3/}	142 ^{3/}	99
Dec.	94	103	82	95	111	143	99
Annual	94	102	82	95	116	142	98

^{1/} Beginning 1923, annual index numbers are averages of quarterly series.

^{2/} Index number for 1917 made equal to that for household supplies (chiefly fuels). The weight for automobilee, gasoline, oil and tiree was added to that for household supplies from 1910 to 1916.

^{3/} Interpolated.

INDEX NUMBERS - PRICES PAID BY SOUTH DAKOTA FARMERS
COMMODITIES USED FOR PRODUCTION
(1910-1914 = 100)^{1/}

Year	Feed	Motor vehicles	Farm machinery other than motor vehicles	Motor fuel, oil, and tires	Equipment and supplies	Service building materials	Seed ^{4/}	All commodities used for production
Weight	(17)	(22)	(17)	(17)	(12)	(8)	(7)	(100)
1910	97	-	99	-	93	102	-	97
1911	100	-	101	-	89	103	-	97
1912	107	-	101	-	95	102	102	100
1913	96	-	101	-	104	95	102	101
1914	100	-	98	-	118	98	96	104
1915	101	-	101	-	108	107	97	103
1916	107	-	111	-	129	122	122	117
1917	159	129 ^{2/}	129	172 ^{3/}	172	138	110	146
1918	187	148	167	198	239	163	131	177
1919	199	174	166	193	234	202	164	189
1920	176	174	167	216	186	201	208	186
1921	80	134	153	156	162	154	129	136
1922	89	124	151	152	133	154	109	130
1923								
March	109	117	154	147	129	157	133	133
June	107	117	153	150	125	160	121 ^{5/}	132
Sept.	113	117	154	114	132	161	125	128
Dec.	98	117	156	112	136	157	127 ^{5/}	126
Annual	107	117	154	131	130	159	126	130
1924								
March	109	103	163	136	141	154	148	132
June	110	103	164	130	146	156	140 ^{5/}	131
Sept.	139	103	162	120	147	160	149	135
Dec.	134	103	160	120	147	156	141 ^{5/}	133
Annual	123	103	162	126	145	156	144	133
1925								
March	133	102	158	139	147	155	136	135
June	134	102	157	142	147	156	120 ^{5/}	135
Sept.	124	102	157	134	146	157	124	132
Dec.	108	102	158	125	146	155	139 ^{5/}	129
Annual	125	102	158	135	146	156	130	133
1926								
March	106	108	158	132	146	154	132	130
June	113	108	158	150	146	148	140 ^{5/}	134
Sept.	117	108	160	145	146	149	139	135
Dec.	113	108	159	142	146	151	154 ^{5/}	135
Annual	112	108	159	142	146	150	141	134
1927								
March	114	111	160	138	146	147	160	135
June	132	114	161	124	146	144	157 ^{5/}	136
Sept.	122	117	159	128	139	143	154	134
Dec.	110	120	160	128	132	143	154 ^{5/}	132
Annual	120	116	160	130	141	144	156	134
1928								
March	117	121	162	123	133	147	155	134
June	129	122	162	122	133	146	147 ^{5/}	135
Sept.	115	123	161	125	133	146	139	133
Dec.	113	124	161	123	133	148	150 ^{5/}	133
Annual	118	122	162	123	133	147	148	134
1929								
March	124	126	162	122	133	148	162	136
June	118	127	162	128	133	148	161 ^{5/}	136
Sept.	123	129	162	127	133	146	159	137
Dec.	109	130	162	127	132	147	152 ^{5/}	134
Annual	118	128	162	126	133	147	158	136
1930								
March	103	129	161	120	132	146	144	131
June	102	128	159	123	132	144	138 ^{5/}	130
Sept.	115	127	159	112	131	142	133	130
Dec.	93	127	157	105	118	137	144 ^{5/}	123
Annual	103	128	159	115	128	142	140	128

INDEX NUMBERS - PRICES PAID BY SOUTH DAKOTA FARMERS
COMMODITIES USED FOR PRODUCTION
(1910-1914 = 100)^{1/}
(Continued)

Year	Feed	Motor vehicles	Farm machinery other than motor vehicles	Motor fuel, oil, and tires	Equipment and supplies	Service-building materials	Seed ^{4/}	All commodities used for production
Weight	(17)	(22)	(17)	(17)	(12)	(8)	(7)	(100)
1931								
March	79	129	157	100	118	133	155	121
June	81	130	155	94	117	130	142 ^{5/}	119
Sept.	81	132	152	92	115	128	128	117
Dec.	84	133	151	95	107	126	116 ^{5/}	116
Annual	81	131	154	95	114	129	135	118
1932								
March	81	131	149	91	99	124	104	112
June	67	128	148	100	92	120	98 ^{5/}	109
Sept.	50	125	146	98	91	119	92	104
Dec.	44	121	146	100	89	117	88 ^{5/}	102
Annual	60	126	147	97	93	120	96	107
1933								
March	44	120	145	94	89	114	84	100
June	59	121	144	89	89	114	81 ^{5/}	102
Sept.	77	122	146	102	84	126	79	108
Dec.	79	124	146	106	94	129	91 ^{5/}	112
Annual	65	122	145	98	89	121	84	106
1934								
March	83	126	147	106	96	132	103	114
June	102	127	148	103	98	132	114 ^{5/}	118
Sept.	137	128	149	103	98	131	126	125
Dec.	156	130	150	103	97	130	156 ^{5/}	131
Annual	120	128	148	104	97	131	125	122
1935								
March	148	132	152	103	97	131	187	133
June	128	133	154	106	96	133	152 ^{5/}	128
Sept.	91	134	154	106	92	134	118	119
Dec.	76	135	153	106	93	135	116 ^{5/}	117
Annual	111	134	153	105	94	133	143	124
1936								
March	78	135	154	105	94	134	115	117
June	76	134	155	107	96	134	136 ^{5/}	119
Sept.	135	134	155	105	97	133	157	130
Dec.	143	135	156	105	98	132	198 ^{5/}	135
Annual	108	134	155	106	96	133	152	125
1937								
March	149	137	158	105	99	136	240	140
June	139	139	160	105	101	140	203 ^{5/}	137
Sept.	108	141	161	106	102	142	167	130
Dec.	80	142	162	106	101	142	175 ^{5/}	126
Annual	119	140	160	106	101	140	196	133
1938								
March	80	142	164	106	99	141	184	127
June	74	141	165	106	97	141	155 ^{5/}	123
Sept.	70	141	165	106	99	141	127	121
Dec.	69	139	163	106	97	141	143 ^{5/}	121
Annual	73	141	164	106	98	141	152	123
1939								
March	70	136	161	104	95	140	159	121
June	75	136	162	102	93	139	159 ^{5/}	121
Sept.	80	137	162	102	90	139	157	122
Dec.	78	137	161	101	91	140	157 ^{5/}	121
Annual	76	136	162	102	92	140	158	121

^{1/} Beginning 1923, annual index numbers are averages of quarterly series.

^{2/} Index number for 1917 made equal to that for other farm machinery. The weight for motor vehicles was added to that for other farm machinery from 1910 to 1916.

^{3/} Index number for 1917 made equal to that for equipment and supplies. The weight for motor fuel, oil and tires was added to that for equipment and supplies from 1910 to 1916.

^{4/} 1912-1914 = 100.

^{5/} Interpolated.

CHAPTER V

RATIOS OF PRICES RECEIVED BY SOUTH DAKOTA FARMERS TO PRICES PAID BY SOUTH DAKOTA FARMERS

The economic position of the farmer is dependent in a large measure upon the relationship between the prices he receives for the products he sells and the prices he pays for the commodities he buys. This relationship is measured by the ratio of prices received to prices paid.

This ratio does not measure the relative purchasing power of the farmer or the relative purchasing power of all farm products. The ratio fails to do this inasmuch as it does not consider quantities of goods sold by farmers, or the quantities of goods purchased by farmers. Strictly speaking, the ratio between the index number of prices received for farm products and the index number of prices paid for commodities purchased merely represents the amount that a given quantity of selected farm products would purchase of a given quantity of commodities which farmers buy in relation to what they would purchase in the base period.

In reality the index numbers of prices received and the index numbers of prices paid represent averages relative to the base period. The ratio, therefore, indicates the relationship between these two averages from time to time as compared with that relationship during the base period. The method of computation of the ratios is very simple. Index numbers of prices received by farmers were divided by index numbers of prices paid by farmers and the result was multiplied by 100. For example, the index number of prices received by farmers in South Dakota was 90 in June of 1939. At the same time the index number of prices paid by farmers in South Dakota was 110. Therefore, the ratio would be $90/110 \times 100$ or 82.

The process of computing the ratio of prices received to prices paid is a process of deflating the index numbers of prices received by the index numbers of prices paid so that the real significance of changes in the prices farmers receive can be determined. For example, in December of 1938 the South Dakota index of prices received by farmers stood at 95. This would seem to indicate that the price situation for farmers was nearly as good as it was during the base period. However, when one considers the prices they had to pay for the commodities purchased, this is not true. The index number of prices paid by South Dakota farmers in December of 1938 was 111. This meant that the farmer had to pay 11 percent more for the same amount of goods than he did during the base period 1910 to 1914. Therefore, in order to account for the changes in costs of commodities to farmers the prices received index of 95 was divided by the prices paid index of 111 and multiplied by 100 to arrive at 86, which is a more correct picture of the local market price situation, as compared with the base period, than is the index number of 95 which does not account for changes in the prices farmers pay for commodities.

Occasionally, the ratio of prices received to prices paid is referred to as a measure of the "buying power of farm products". This statement does not mean that the ratio indicates the buying power of all farm products, but rather the buying power of a composite unit of farm products as compared with the cost of a composite unit of the commodities farmers buy. The buying power of all farm products would vary in accordance with the total amount of farm products sold, as well as in accordance with the buying power of a composite unit of farm products.

Annual ratios of prices received by South Dakota farmers to prices paid by South Dakota farmers from 1910 to date and quarterly ratios from 1923 to date are presented on the following pages.

INDEX NUMBERS OF PRICES RECEIVED AND PRICES PAID
BY SOUTH DAKOTA FARMERS AND RATIO OF PRICES RECEIVED TO PRICES PAID
(1910-1914 = 100)

Year and month	Prices 1/ received	Prices 2/ paid	Ratio	Year and month	Prices 1/ received	Prices 2/ paid	Ratio
1910	105	97	108	1930			
1911	93	97	96	March	130	131	99
1912	101	100	101	June	122	130	94
1913	100	101	99	Sept.	117	127	92
1914	104	104	100	Dec.	98	121	81
				Annual	118	127	93
1915	104	105	99	1931			
1916	122	121	101	March	92	117	79
1917	136	149	91	June	75	113	66
1918	208	178	117	Sept.	75	110	68
1919	218	197	111	Dec.	69	108	64
				Annual	80	112	71
1920	194	202	96	1932			
1921	106	141	75	March	63	104	61
1922	112	135	83	June	48	101	48
				Sept.	55	98	56
1923				Dec.	48	96	50
March	112	138	81	Annual	56	100	56
June	102	137	74	1933			
Sept.	113	132	86	March	45	93	48
Dec.	106	131	81	June	62	95	65
Annual	109	134	81	Sept.	65	103	63
1924				Dec.	58	106	55
March	108	136	79	Annual	59	99	60
June	108	133	81	1934			
Sept.	124	136	91	March	70	108	65
Dec.	130	137	95	June	72	110	65
Annual	116	136	85	Sept.	97	114	85
1925				Dec.	97	118	82
March	151	140	108	Annual	78	112	70
June	144	139	104	1935			
Sept.	141	137	103	March	121	121	100
Dec.	144	134	107	June	112	118	95
Annual	146	138	106	Sept.	115	113	102
1926				Dec.	111	111	100
March	145	135	107	Annual	115	116	99
June	153	138	111	1936			
Sept.	141	137	103	March	113	111	102
Dec.	141	138	102	June	107	112	96
Annual	145	137	106	Sept.	127	118	108
1927				Dec.	133	121	110
March	142	135	105	Annual	118	116	102
June	131	135	97	1937			
Sept.	134	134	100	March	136	125	109
Dec.	138	132	105	June	132	123	107
Annual	137	134	102	Sept.	132	119	111
1928				Dec.	106	116	91
March	135	134	101	Annual	130	121	107
June	146	135	108	1938			
Sept.	152	133	114	March	107	116	92
Dec.	132	133	99	June	102	113	90
Annual	141	134	105	Sept.	99	111	89
1929				Dec.	95	111	86
March	147	135	109	Annual	100	113	88
June	142	135	105	1939			
Sept.	144	136	106	March	94	110	85
Dec.	136	133	102	June	90	110	82
Annual	142	135	105	Sept.	100	111	90
				Dec.	93	111	84
				Annual	93	110	85

1/ Annual index numbers are straight averages of monthly series.

2/ Beginning 1923, annual index numbers are averages of quarterly series.

CHAPTER VI

PARITY PRICES

DEFINITION OF PARITY PRICES

Since the passage of the Agricultural Adjustment Act of 1933 much emphasis has been placed upon parity prices. The parity price of any agricultural commodity is defined in Section 101 of the Agricultural Adjustment Act of 1936 as "that price for the commodity which will give to the commodity a purchasing power, with respect to articles that farmers buy, equivalent to the purchasing power of such commodities in the base period; and, in the case of all commodities for which the base period is the period August 1909 to July 1914, will also reflect current interest payments per acre on farm indebtedness secured by real estate, tax payments per acre of farm real estate, and freight rates, as contrasted with such interest payments, tax payments, and freight rates during the base period." Therefore, the parity price of a commodity can be said to be that calculated price of the commodity which will give it the same per unit purchasing power as it had during the base period August 1909 to July 1914 after changes in the cost of commodities purchased by farmers, interest, taxes, and freight rates have been taken into consideration.

Freight rates are not accounted for separately in the computation of parity prices inasmuch as prices paid by farmers for commodities include transportation costs from the factory to the store where they are purchased, and freight rates from the local shipping point to terminal markets are reflected in prices received by farmers for farm products.

The first step necessary in the computation of South Dakota parity prices was the construction of an index of prices paid by farmers for commodities purchased, interest, and taxes. This problem consisted of constructing indexes of interest and taxes in South Dakota and combining these indexes with the index of prices paid by South Dakota farmers for commodities in such a manner that each index would be given its proper "weight" in total farmer expenditures.

CONSTRUCTION OF INDEX NUMBERS OF FARM REAL ESTATE TAXES PER ACRE

Data pertaining to farm real estate taxes per acre are collected by the Agricultural Marketing Service. These data are obtained by dividing the total tax payments on farm real estate in South Dakota by the estimated total acreage in farms. Index numbers of these data are next calculated by dividing the taxes per acre for each year by the average tax per acre during the base period 1910 to 1914 and multiplying by 100. For example, the average real estate tax per acre in 1938 was 26.0 cents. The 1910 to 1914 average tax was 13.2 cents per acre. Therefore, the index of farm real estate taxes per acre in South Dakota for 1938 was 26.0 cents divided by 13.2 cents times 100, or 197.

Estimates of South Dakota farm real estate taxes per acre and index numbers of farm real estate taxes per acre are shown in table 7.

Table 7. - South Dakota real estate taxes per acre (data obtained by dividing the total tax payments on farm real estate by the estimated total acreage in farms) and index numbers (1910-1914 = 100)

Year	Tax per acre	Index numbers	Year	Tax per acre	Index numbers
1910	\$.11	83	1925	\$.44	333
1911	.12	91	1926	.44	333
1912	.13	98	1927	.44	333
1913	.15	114	1928	.45	341
1914	.15	114	1929	.46	348
1915	.17	129	1930	.44	333
1916	.18	136	1931	.35	265
1917	.22	167	1932	.32	242
1918	.26	197	1933	.20	152
1919	.35	265	1934	.23	174
1920	.45	341	1935	.24	182
1921	.41	311	1936	.23	174
1922	.41	311	1937	.26	197
1923	.43	326	1938	.26	197
1924	.43	326	1939		196 (Prel.)

CONSTRUCTION OF INDEX NUMBERS OF INTEREST PAYABLE ON FARM MORTGAGES PER ACRE

Interest rate data for South Dakota from 1910 to date were difficult to obtain. Only in census years beginning with 1920 can interest rates be obtained on mortgages outstanding. According to the definition, however, interest rates and taxes are to be reflected in the index numbers according to the rate based on valuation. Since insufficient data were available for computing a South Dakota index of interest charges per acre, the United States index was used for this purpose. This is a reasonably safe procedure as differences in the rate of change in interest rates between South Dakota and the United States would be slight and differences in the indexes extremely small. Index numbers of the United States on interest payable on farm mortgages per acre are shown in table 8.

Table 8. - United States index numbers of interest payable on farm mortgages
(July 1909-June 1914 = 100)

Year	Index numbers	Year	Index numbers
1910	85	1925	241
1911	94	1926	232
1912	104	1927	226
1913	114	1928	223
1914	122	1929	219
1915	128	1930	212
1916	136	1931	202
1917	149	1932	190
1918	163	1933	174
1919	184	1934	156
1920	222	1935	144
1921	253	1936	134
1922	263	1937	127
1923	266	1938	124
1924	256	1939	123 (Prel.)

COMPUTING WEIGHTS FOR COMBINING THE INDEXES OF COMMODITIES PURCHASED
BY FARMERS, INTEREST, AND TAXES.

The next problem in constructing an index of prices paid by South Dakota farmers for commodities purchased, interest, and taxes was the construction of proper weights to be used in combining the indexes according to their relative importance in farm expenditures. The weights to be used for combining the index of prices paid by South Dakota farmers with the other indexes were computed by multiplying the average amount spent per farm or per farm family for commodities purchased, as obtained from the prices paid weight survey, by the average number of farms shown in the 1925 and 1930 censuses. The value of interest on farm mortgages was obtained by multiplying the estimated farm mortgage debt as of January 1, 1930, for South Dakota by the average interest rate for 1930. The value of taxes on farm real estate was computed by multiplying the 1924-1929 average tax per acre for farm real estate as shown in table 7 by the 1925 and 1930 census average acres in farms. These estimates, although subject to criticism because they do not all apply to the same years, are considered satisfactory for use as weights.

The weights for the relative values of commodities purchased by farmers, interest on farm mortgages, and taxes per acre are given below. These data are considered as averages for the years 1924 to 1929.

1924-1929 Average	Weight (Percent of total)
Commodities purchased	77
Interest on farm mortgages	12
Taxes on farm real estate	11
Total	100

CONSTRUCTION OF INDEX NUMBERS OF PRICES PAID BY SOUTH DAKOTA FARMERS
FOR COMMODITIES PURCHASED, INTEREST, AND TAXES

The methods used in constructing the index of prices paid by South Dakota farmers for commodities purchased, interest, and taxes can best be explained by a reproduction of a sample part of the South Dakota index as shown in table 9.

Table 9. - Index numbers of prices paid by South Dakota farmers for all commodities purchased, interest and taxes

Column No. (1)	(2)	(3)	(4)	(5)
	Average expenditures during 1924-29 percent of total	Index number 1910-14	December 15, 1938	
Individual indexes			Individual index no.	Product-Col. 2 x 4
All commodities	77	100	111	8,547
Interest*	12	100	124	1,488
Taxes	11	100	197	2,167
Total	100			12,202
Index number		100		122

* United States Index, July 1909 - June 1914 = 100.

Column 1 of table 9 shows the three individual indexes which were combined to form the index of commodities purchased by farmers, interest, and taxes. Column 2 shows the proportion that the expenditures for the commodities of each index represent of the total expenditures. Column 3 shows the base period average index number for each individual index. Columns 4 and 5 represent December 15, 1938 data used for illustrative purposes. Column 4 shows the December 15, 1938 index numbers. Column 5 represents the product of columns 2 and 4. Below the products in column 5 is shown the total product and the index number for December 15, 1938. The index number is determined by pointing off two places in the total product and rounding to a whole number.

Index numbers of prices paid by South Dakota farmers for commodities purchased, interest, and taxes are presented on the following page.

INDEX NUMBERS OF PRICES PAID BY SOUTH DAKOTA FARMERS
FOR COMMODITIES PURCHASED, INTEREST,^{1/} AND TAXES
(1910-1914 = 100)^{2/}

Year	Index number	Year	Index number	Year	Index number
1910	94	1928		1935	
1911	96	March	167	March	130
1912	100	June	168	June	128
1913	104	Sept.	167	Sept.	124
1914	107	Dec.	167	Dec.	123
1915	110	Annual	167	Annual	126
1916	124	1929		1936	
1917	151	March	169	March	121
1918	178	June	169	June	121
1919	203	Sept.	169	Sept.	126
1920	220	Dec.	167	Dec.	128
1921	173	Annual	168	Annual	124
1922	170	1930		1937	
1923		March	163	March	133
March	174	June	162	June	132
June	173	Sept.	160	Sept.	129
Sept.	169	Dec.	155	Dec.	126
Dec.	169	Annual	160	Annual	130
Annual	171	1931		1938	
1924		March	143	March	126
March	171	June	140	June	124
June	169	Sept.	138	Sept.	122
Sept.	171	Dec.	137	Dec.	122
Dec.	172	Annual	140	Annual	124
Annual	171	1932		1939	
1925		March	130	March	121
March	173	June	127	June	121
June	173	Sept.	125	Sept.	122
Sept.	171	Dec.	123	Dec.	122
Dec.	169	Annual	126	Annual	122
Annual	172	1933			
1926		March	109		
March	168	June	111		
June	171	Sept.	117		
Sept.	170	Dec.	119		
Dec.	171	Annual	114		
Annual	170	1934			
1927		March	121		
March	168	June	123		
June	168	Sept.	126		
Sept.	167	Dec.	129		
Dec.	165	Annual	125		
Annual	167				

1/ United States index of interest payable (July 1909 - June 1914 = 100).

2/ Beginning 1923. annual index numbers represent averages of quarterly series.

COMPUTING PARITY PRICES FOR COMMODITIES SOLD BY FARMERS IN SOUTH DAKOTA

The monthly parity price of agricultural commodities in South Dakota is computed by multiplying the average price received by farmers for that commodity during the base period, August 1909 to July 1914, by the current index number of prices paid by farmers for commodities purchased, including interest and taxes, and dividing by 100. The procedure may be summarized with the following formula: $P = B \times I/100$ where:

P is the parity price of the commodity.

B is the base price of the commodity.

I is the index number of prices paid by farmers for commodities, interest and taxes.

For example, the base price for corn in South Dakota was 51.3 cents per bushel. Since the index of prices paid by South Dakota farmers for commodities purchased, interest and taxes stood at 121 on June 15, 1939, the parity price of corn was $51.3 \times 121/100$ or 62 cents per bushel. This 62

cents, the parity price for corn in South Dakota in June of 1939 represents the price which the South Dakota farmer would have to receive for his corn in order to give a bushel of corn the same purchasing power as it has during the base period.

COMPUTING INDEXES OF SEASONAL VARIATION FOR EGGS AND BUTTERFAT

Because the price of eggs and butterfat have large seasonal variation in prices, the Agricultural Marketing Service adjusts the parity prices of these two commodities for seasonal variation. These adjustments are made in order that a truer picture of the differences between parity prices and actual prices might be obtained when the two are compared. As explained before, one of the computations involved in obtaining the parity price of a commodity was that of multiplying the average price received by farmers during 1909 to July 1914 by an index. This result does not show the changes in the price of the commodity that are due to any seasonal variation. Since the seasonal variation in egg and butterfat prices is large, the parity prices of these commodities are first corrected for seasonal variation before comparing with the actual prices in order that a more correct comparison can be made.

The first step necessary in the computation of the indexes of seasonal variation was the choice of a span of years over which the study of seasonal variation was to be made. The period of years 1921 to 1930, inclusive, was used in the South Dakota study. These years constitute the same period used to compute indexes of seasonal variation for the United States and constitute what is perhaps the most stable recent period in farm prices.

The second step in the process was the computation of a 12-month centered moving total for each month in the period of years 1921 to 1930, inclusive. This was done by giving the 1st and 13th monthly price in each computation a weight of 1 and all the other monthly prices a weight of 2, i. e. multiplying the 1st and 13th price in each computation of moving tables by 1 and the rest of the prices by 2. The total was then set beside the 7th month used in the computation. The reason for this method of computing 12-month totals by giving 11 months full weights and 2 months one-half weight was that the center of the totals of 12 months would fall between the 6th and 7th months. Since it was desired that the centered total fall on one of the monthly prices, 13 months were used. The center of 13 months is the 7th month, i. e. out of 13 months, 6 months fall on either side of the 7th month. In reality, however, the method is considerate of the equivalent of only a 12-month period since 11 months are given full weights and 2 months only half weight. A centered moving total signifies that the total is centered on successive months. Thus in the case of South Dakota the compilation of the first moving total considered the 13-month period, January 1921 to January 1922, inclusive, and was centered on July 1921, the 7th month considered in the calculation. The period considered for the second calculation was that of February 1921 to February 1922, inclusive, and the total was centered on August of 1921, the 7th month used in that calculation. This same process was repeated until centered totals for all the months from July 1921 to June 1930 were computed. Moving totals could not be computed for the first 6 months of 1921 or the last 6 months of 1930 because 13 months were considered in each calculation and the totals were placed opposite the 7th month.

The third step was to compute moving averages of the moving totals for each month. This was done by dividing the moving totals for each month by 24. It was necessary to divide by 24 because 24 multiplications were made to derive each monthly total, i. e. the 1st and 13th months were multiplied by a weight of 1 and the other 11 months by a weight of 2. These moving averages were then placed beside the price of their respective months.

The fourth step was the computation of seasonal relatives for each month. A seasonal relative is the percentage that the price of a certain month is of the moving average price for that month. The relatives are computed by dividing the monthly prices by their respective moving averages and multiplying by 100. Since 10 years, 1921 to 1930, were used in the computation of the South Dakota indexes of seasonal variation and since moving totals cannot be computed for the first and last 6 months of the period, 9 seasonal relatives were computed for each month of the year.

The fifth step in the process was to eliminate abnormal seasonal relatives from the sample. The method used was to strike out the two highest and two lowest seasonal relatives for each month of the year. This means that of the nine seasonal relatives for each month, the four extreme relatives were taken out, leaving five.

The sixth step was the computation of crude monthly index numbers of seasonal variation. This was accomplished by averaging the five remaining seasonal relatives for each month of the year. These crude monthly index numbers were then totaled for the year and the average of the 12 months calculated.

The last step was the computation of the final index numbers of seasonal variation. The average of the crude monthly index numbers for the 12 months of the year is seldom exactly 100.

Since it was desired that the final index numbers for the 12 months average 100, the crude index numbers were adjusted to 100. This adjustment was made by dividing each crude monthly index number by their average and multiplying by 100. The results were the final index numbers of seasonal variation.

Indexes of seasonal variation for eggs and butterfat for South Dakota are shown in table 10.

Table 10. - Eggs and butterfat: Index numbers of seasonal variation in average prices received by South Dakota farmers, 1921-1930.
(Monthly average for year = 100)

Month	Eggs	Butterfat	Month	Eggs	Butterfat
January	125.7	106.0	July	76.0	92.3
February	103.5	100.6	August	83.2	91.0
March	75.5	103.7	September	96.0	96.2
April	77.2	102.1	October	111.7	102.4
May	78.2	95.6	November	139.9	106.4
June	75.3	92.3	December	157.8	111.4

The monthly index numbers represent the percent which the prices of each month are normally above or below the average of the year. For example, the index number of seasonal variation for eggs is 125.7 for January. This means that the normal price of eggs in January is 25.7 percent above the year's average price. The index number for May is 78.2. Thus the price of eggs in South Dakota for May is normally 21.8 percent below the average price of the year.

SOUTH DAKOTA PARITY PRICES FOR INDIVIDUAL COMMODITIES

Monthly parity prices for individual farm commodities in South Dakota were computed by multiplying the average price of each commodity during the period August 1909 to July 1914, by the index number of prices farmers pay for commodities purchased, interest, and taxes for the respective month and dividing by 100. In the case of eggs and butterfat these monthly parity prices are, in addition, multiplied by their respective monthly index numbers of seasonal variation and divided by 100 to obtain a parity price adjusted for seasonal variation. These parity prices represent the price that the South Dakota farmer would have received for the commodity at that time in order to give a unit of that commodity the same purchasing power with respect to the commodities that South Dakota farmers buy, interest, taxes, and freight rates as it had during the period August 1909 to July 1914. Since index numbers of prices paid by South Dakota farmers were computed only annually up to 1922 and quarterly thereafter, the parity prices are computed for the same periods. The prices which farmers pay for commodities purchased, interest, taxes and freight rates change only gradually. Therefore, these annual and quarterly parity prices provide sufficient data for comparison with the actual monthly prices which farmers receive and with the United States parity prices for the commodity.

FARM PRODUCTS AS A PERCENT OF PARITY

By dividing the actual prices which farmers receive for a commodity by its parity price as of the same date and multiplying by 100, the percent that the commodity is of parity is obtained. This percent of parity figure indicates the proximity of the actual price of the commodity to its parity price.

Price, parity price, and percent of parity of 22 commodities sold by South Dakota farmers are shown on the following pages.

PARITY PRICES - SOUTH DAKOTA AGRICULTURAL COMMODITIES
ANNUAL - 1910 - 1922

Year	Corn Bu.	Wheat Bu.	Oats Bu.	Barley Bu.	Rye Bu.	Milk wholesale Cwt.	Milk retail Qt.	Butter Lb.	Butter- fat Lb.	Chickens Lb.	Eggs Doz.
1910	\$.48	\$.80	\$.33	\$.55	\$.58	\$1.71	\$.061	\$.23	\$.25	\$.086	\$.18
1911	.49	.82	.33	.56	.59	1.74	.062	.23	.26	.087	.19
1912	.51	.85	.35	.59	.62	1.82	.065	.24	.27	.091	.20
1913	.53	.88	.36	.61	.64	1.89	.068	.25	.28	.095	.20
1914	.55	.91	.37	.63	.66	1.95	.070	.26	.29	.097	.21
1915	.56	.94	.38	.65	.68	2.00	.072	.27	.29	.10	.22
1916	.64	1.05	.43	.73	.76	2.26	.081	.30	.33	.113	.24
1917	.77	1.28	.53	.89	.93	2.75	.098	.37	.40	.137	.30
1918	.91	1.51	.62	1.05	1.10	3.24	.116	.43	.48	.162	.35
1919	1.04	1.73	.71	1.19	1.25	3.69	.132	.49	.54	.185	.40
1920	1.13	1.87	.77	1.29	1.36	4.00	.143	.53	.59	.20	.43
1921	.89	1.47	.60	1.02	1.07	3.15	.112	.42	.46	.157	.34
1922	.87	1.44	.59	1.00	1.05	3.09	.11	.41	.46	.155	.33

Year	Cattle beef Cwt.	Calves Cwt.	Sheep Cwt.	Lambs Cwt.	Hogs Cwt.	Pota- toes Bu.	Wool Lb.	Flax- seed Bu.	Hay-All loose Ton	Horses Head	Apples Bu.
1910	\$ 4.93	\$ 5.72	\$4.15	\$ 5.32	\$ 6.64	\$.72	\$.17	\$1.58	\$ 6.65	\$130.00	\$1.49
1911	5.03	5.85	4.24	5.43	6.78	.73	.17	1.61	6.79	132.00	1.53
1912	5.24	6.09	4.42	5.66	7.06	.76	.18	1.68	7.07	138.00	1.59
1913	5.45	6.33	4.60	5.88	7.34	.79	.19	1.75	7.35	143.00	1.65
1914	5.61	6.52	4.73	6.06	7.55	.82	.19	1.80	7.56	148.00	1.70
1915	5.76	6.70	4.86	6.23	7.77	.84	.20	1.85	7.78	152.00	1.75
1916	6.50	7.55	5.48	7.02	8.75	.94	.22	2.08	8.77	171.00	1.97
1917	7.91	9.20	6.67	8.55	10.66	1.15	.27	2.54	10.68	208.00	2.40
1918	9.33	10.84	7.87	10.07	12.57	1.36	.32	2.99	12.58	246.00	2.83
1919	10.64	12.36	8.97	11.49	14.33	1.55	.36	3.41	14.35	280.00	3.23
1920	11.53	13.40	9.72	12.45	15.53	1.68	.39	3.70	15.55	303.00	3.50
1921	9.07	10.54	7.65	9.79	12.21	1.32	.31	2.91	12.23	239.00	2.75
1922	8.91	10.35	7.51	9.62	12.00	1.30	.30	2.86	12.02	234.00	2.70

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
PARITY PRICES AND PERCENT OF PARITY - 15th of the month

CORN (Bushel)												
Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	54	89	61	64	89	72	67	87	77	49	87	56
1924	58	88	66	60	87	69	100	88	114	88	88	100
1925	85	89	96	90	89	101	82	88	93	61	87	70
1926	58	86	67	62	88	70	68	87	78	60	88	68
1927	61	86	71	80	86	93	81	86	94	62	85	73
1928	69	86	80	82	86	95	78	86	91	64	86	74
1929	75	87	86	71	87	82	81	87	93	63	86	73
1930	57	84	68	61	83	73	75	82	91	48	80	60
1931	40	73	55	37	72	51	40	71	56	40	70	57
1932	35	67	52	28	65	43	18	64	28	13	63	21
1933	13	56	23	26	57	46	38	60	63	37	61	61
1934	40	62	65	50	63	79	78	65	120	98	66	148
1935	89	67	133	77	66	117	66	64	103	44	63	70
1936	46	62	74	46	62	74	102	65	157	109	66	165
1937	111	68	163	107	68	157	85	66	129	44	65	68
1938	44	65	68	42	64	66	41	63	65	36	63	57
1939	35	62	56	39	62	63	45	63	71	43	63	68

WHEAT (Bushel)												
Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	95	148	64	88	147	60	82	144	57	82	144	57
1924	93	145	64	96	144	67	110	145	76	135	146	92
1925	151	147	103	145	147	99	130	145	90	144	144	100
1926	134	143	94	136	145	94	119	144	83	120	145	83
1927	121	143	85	128	143	90	114	142	80	105	140	75
1928	112	142	79	125	143	87	87	142	61	88	142	62
1929	99	144	69	81	144	56	104	144	72	100	142	70
1930	80	139	58	76	138	55	59	136	43	51	132	39
1931	49	122	40	43	119	36	42	117	36	48	116	41
1932	49	110	45	36	108	33	33	106	31	26	105	25
1933	28	93	30	54	94	57	64	99	65	61	101	60
1934	65	103	63	80	105	76	99	107	93	95	110	86
1935	93	110	85	81	109	74	89	105	85	89	105	85
1936	91	103	88	81	103	79	111	107	104	122	109	112
1937	127	113	112	107	112	96	94	110	85	82	107	77
1938	79	107	74	73	105	70	51	104	49	51	104	49
1939	54	103	52	62	103	60	71	104	68	82	104	79

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
PARITY PRICES AND PERCENT OF PARITY - 15th of the mo

OATS
(Bushel)

Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	32	61	52	32	60	53	28	59	47	31	59	53
1924	37	60	62	37	59	63	40	60	67	44	60	73
1925	40	60	67	39	60	65	30	60	50	30	59	51
1926	30	58	52	33	60	55	32	59	54	36	60	60
1927	41	58	71	44	58	76	34	58	59	40	57	70
1928	45	58	78	51	58	88	28	58	48	35	58	60
1929	39	59	66	35	59	59	36	59	61	34	58	59
1930	31	57	54	29	56	52	27	56	48	22	54	41
1931	20	50	40	17	49	35	19	48	40	23	48	48
1932	24	45	53	17	44	39	9	44	20	8	43	19
1933	8	38	21	17	39	44	27	41	66	27	41	66
1934	30	42	71	36	43	84	51	44	116	58	45	129
1935	56	45	124	37	45	82	20	43	47	19	43	44
1936	19	42	45	17	42	40	38	44	86	43	45	96
1937	47	46	102	38	46	83	23	45	51	23	44	52
1938	23	44	52	20	43	47	16	42	38	18	42	43
1939	21	42	50	25	42	60	26	42	62	30	42	71

BARLEY
(Bushel)

Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	42	102	41	44	102	43	38	99	38	42	99	42
1924	48	101	48	53	99	54	60	101	59	67	101	66
1925	72	102	71	67	102	66	51	101	50	49	99	49
1926	47	99	47	50	101	50	46	100	46	50	101	50
1927	57	99	58	72	99	73	56	98	57	64	97	66
1928	72	98	73	74	99	75	48	98	49	47	98	48
1929	54	99	55	45	99	45	46	99	46	44	98	45
1930	41	96	43	38	95	40	37	94	39	29	91	32
1931	24	84	29	21	82	26	26	81	32	31	81	38
1932	36	76	47	22	75	29	14	74	19	13	72	18
1933	12	64	19	21	65	32	37	69	54	34	70	49
1934	40	71	56	46	72	64	75	74	101	82	76	108
1935	81	76	107	48	75	64	30	73	41	28	72	39
1936	30	71	42	25	71	35	67	74	91	80	75	107
1937	79	78	101	51	78	65	40	76	53	39	74	53
1938	42	74	57	32	73	44	27	72	38	29	72	40
1939	30	71	42	33	71	46	36	72	50	38	72	53

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
PARITY PRICES AND PERCENT OF PARITY - 15th of the month

RYE
(Bushel)

Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	60	107	56	52	107	49	48	104	46	48	104	46
1924	48	105	46	48	104	46	69	105	66	109	106	103
1925	121	107	113	93	107	87	72	105	69	77	104	74
1926	65	103	63	72	105	69	74	105	70	73	105	70
1927	81	103	79	92	103	89	75	103	73	83	102	81
1928	92	103	89	102	103	99	72	103	70	78	103	76
1929	84	104	81	65	104	62	80	104	77	78	103	76
1930	50	100	50	44	100	44	40	99	40	28	95	29
1931	19	88	22	17	86	20	23	85	27	29	84	35
1932	33	80	41	18	78	23	16	77	21	14	76	18
1933	16	67	24	39	68	57	54	72	75	40	73	55
1934	43	75	57	50	76	66	76	78	97	69	79	87
1935	61	80	76	34	79	43	30	76	39	34	76	45
1936	37	75	49	36	75	48	73	78	94	84	79	106
1937	91	82	111	75	81	93	61	79	77	52	78	67
1938	51	78	65	38	76	50	25	75	33	26	75	35
1939	27	75	36	35	75	47	36	75	48	48	75	64

POTATOES
(Bushel)

Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	53	133	40	54	132	41	67	129	52	52	129	40
1924	57	130	44	53	129	41	68	130	52	54	131	41
1925	70	132	53	69	132	52	96	130	74	207	129	160
1926	220	128	172	230	130	177	140	130	108	160	130	123
1927	165	128	129	190	128	148	85	127	67	65	126	52
1928	75	127	59	65	128	51	65	127	51	50	127	39
1929	50	129	39	50	129	39	110	129	85	125	127	98
1930	130	124	105	150	123	122	145	122	119	90	118	76
1931	95	109	87	105	107	98	90	105	86	55	104	53
1932	65	99	66	55	97	57	35	95	37	26	94	28
1933	29	83	35	30	85	35	105	89	118	55	91	60
1934	80	92	87	75	94	80	105	96	109	80	98	82
1935	82	99	83	75	98	77	60	94	64	50	94	53
1936	65	92	71	90	92	98	140	96	146	130	98	133
1937	170	101	168	140	101	139	75	98	77	60	96	62
1938	65	96	68	60	94	64	60	93	65	65	93	70
1939	70	92	76	75	92	82	55	93	59	55	93	59

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
PARITY PRICES AND PERCENT OF PARITY - 15th of the month

FLAXSEED (Bushel)												
Year	March			June			September			December		
	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity
1923	\$2.62	\$2.92	90	\$2.58	\$2.91	89	\$2.06	\$2.84	73	\$2.10	\$2.84	74
1924	2.20	2.87	77	2.10	2.84	74	2.00	2.87	70	2.40	2.89	83
1925	2.70	2.91	93	2.53	2.91	87	2.20	2.87	77	2.30	2.84	81
1926	2.02	2.82	72	2.03	2.87	71	2.07	2.86	72	1.91	2.87	67
1927	1.93	2.82	68	2.05	2.82	73	1.92	2.81	68	1.87	2.77	68
1928	1.94	2.81	69	2.07	2.82	73	1.78	2.81	63	2.05	2.81	73
1929	2.17	2.84	76	2.19	2.84	77	2.81	2.84	99	2.85	2.81	101
1930	2.58	2.74	94	2.45	2.72	90	1.64	2.69	61	1.33	2.60	51
1931	1.24	2.40	52	1.15	2.35	49	1.10	2.32	47	1.15	2.30	50
1932	1.14	2.18	52	.83	2.13	39	.83	2.10	40	.81	2.07	39
1933	.87	1.83	48	1.32	1.86	71	1.58	1.97	80	1.46	2.00	73
1934	1.56	2.03	77	1.63	2.07	79	1.74	2.12	82	1.65	2.17	76
1935	1.56	2.18	72	1.44	2.15	67	1.33	2.08	64	1.58	2.07	76
1936	1.53	2.03	75	1.46	2.03	72	1.85	2.12	87	1.92	2.15	89
1937	1.97	2.23	88	1.68	2.21	76	1.86	2.17	86	1.78	2.12	84
1938	1.82	2.12	86	1.55	2.08	75	1.59	2.05	78	1.60	2.05	78
1939	1.56	2.03	77	1.59	2.03	78	1.53	2.05	75	1.83	2.05	89

HAY, ALL LOOSE
(Ton)

Year	March			June			September			December		
	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity
1923	\$ 6.40	\$12.30	52	\$ 7.40	\$12.23	61	\$ 6.25	\$11.95	52	\$ 7.00	\$11.95	59
1924	7.50	12.09	62	7.00	11.95	59	8.00	12.09	66	7.60	12.16	62
1925	8.00	12.23	65	8.00	12.23	65	9.20	12.09	76	9.70	11.95	81
1926	9.40	11.88	79	10.70	12.09	89	10.00	12.02	83	13.90	12.09	115
1927	12.50	11.88	105	11.00	11.88	93	6.70	11.81	57	7.00	11.67	60
1928	6.30	11.81	53	7.40	11.88	62	7.20	11.81	61	7.70	11.81	65
1929	8.90	11.95	74	8.60	11.95	72	7.80	11.95	65	7.60	11.81	64
1930	7.70	11.52	67	7.60	11.45	66	7.50	11.31	66	6.70	10.96	61
1931	5.70	10.11	56	6.20	9.90	63	7.30	9.76	75	7.70	9.69	79
1932	9.00	9.19	98	6.10	8.98	68	4.45	8.84	50	3.80	8.70	44
1933	3.35	7.71	43	3.80	7.85	48	5.50	8.27	67	5.60	8.41	67
1934	7.20	8.55	84	9.60	8.70	110	15.20	8.91	171	17.80	9.12	195
1935	15.90	9.19	173	12.00	9.05	133	4.90	8.77	56	4.20	8.70	48
1936	4.55	8.55	53	5.10	8.55	60	9.70	8.91	109	10.20	9.05	113
1937	10.90	9.40	116	8.50	9.33	91	5.90	9.12	65	5.50	8.91	62
1938	5.00	8.91	56	4.20	8.77	48	4.50	8.63	52	4.30	8.63	50
1939	3.80	8.55	44	4.00	8.55	47	4.40	8.63	51	4.50	8.63	52

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
PARITY PRICES AND PERCENT OF PARITY - 15th of the month

MILK, WHOLESALE
(Cwt.)

Year	March			June			September			December		
	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity
1923	\$2.15	\$3.17	68	\$2.15	\$3.15	68	\$2.40	\$3.08	78	\$2.45	\$3.08	80
1924	2.45	3.11	79	2.10	3.08	68	2.20	3.11	71	2.35	3.13	75
1925	2.25	3.15	71	2.20	3.15	70	2.35	3.11	76	2.50	3.08	81
1926	2.40	3.06	78	2.35	3.11	76	2.40	3.09	78	2.50	3.11	80
1927	2.40	3.06	78	2.25	3.06	74	2.45	3.04	81	2.40	3.00	80
1928	2.35	3.04	77	2.30	3.06	75	2.45	3.04	81	2.50	3.04	82
1929	2.40	3.08	78	2.20	3.08	71	2.45	3.08	80	2.40	3.04	79
1930	2.20	2.97	74	2.00	2.95	68	2.25	2.91	77	2.05	2.82	73
1931	1.60	2.60	62	1.55	2.55	61	1.75	2.51	70	1.65	2.49	66
1932	1.45	2.37	61	1.10	2.31	48	1.30	2.28	57	1.20	2.24	54
1933	.85	1.98	43	1.05	2.02	52	1.25	2.13	59	1.30	2.17	60
1934	1.30	2.20	59	1.20	2.24	54	1.35	2.29	59	1.55	2.35	66
1935	1.55	2.37	65	1.45	2.33	62	1.60	2.26	71	1.65	2.24	74
1936	1.60	2.20	73	1.55	2.20	70	1.80	2.29	79	1.90	2.33	82
1937	1.90	2.42	79	1.70	2.40	71	1.80	2.35	77	1.90	2.29	83
1938	1.75	2.29	76	1.60	2.26	71	1.75	2.22	79	1.85	2.22	83
1939	1.55	2.20	70	1.45	2.20	66	1.65	2.22	74	1.80	2.22	81

MILK, RETAIL
(Quart)

Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	10.0	11.3	88	9.5	11.2	85	10.0	11.0	91	10.2	11.0	93
1924	9.9	11.1	89	9.6	11.0	87	9.7	11.1	87	10.1	11.2	90
1925	10.0	11.2	89	9.8	11.2	88	9.9	11.1	89	10.3	11.0	94
1926	10.2	10.9	94	10.0	11.1	90	10.1	11.0	92	10.2	11.1	92
1927	10.0	10.9	92	9.9	10.9	91	9.9	10.9	91	10.2	10.7	95
1928	10.1	10.9	93	10.0	10.9	92	10.1	10.9	93	10.2	10.9	94
1929	10.1	11.0	92	10.0	11.0	91	10.1	11.0	92	10.2	10.9	94
1930	10.1	10.6	95	10.0	10.5	95	10.2	10.4	98	9.8	10.1	97
1931	9.5	9.3	102	9.0	9.1	99	9.0	9.0	100	8.9	8.9	100
1932	8.3	8.4	99	7.4	8.3	89	7.8	8.1	96	7.6	8.0	95
1933	6.6	7.1	93	7.0	7.2	97	7.3	7.6	96	7.3	7.7	95
1934	7.3	7.9	92	7.4	8.0	92	8.2	8.2	100	8.8	8.4	105
1935	8.8	8.4	105	8.5	8.3	102	8.5	8.1	105	8.9	8.0	111
1936	8.9	7.9	113	8.9	7.9	113	9.2	8.2	112	9.4	8.3	113
1937	9.2	8.6	107	8.9	8.6	103	9.3	8.4	111	9.3	8.2	113
1938	9.2	8.2	112	8.8	8.1	109	8.9	7.9	113	9.0	7.9	114
1939	8.9	7.9	113	8.7	7.9	110	8.9	7.9	110	8.9	7.9	113

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
PARITY PRICES AND PERCENT OF PARITY - 15th of the month

BUTTER
(Lb.)

Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	41	42	98	37	42	88	40	41	98	48	41	117
1924	43	41	105	36	41	88	38	41	93	42	42	100
1925	38	42	90	40	42	95	42	41	102	47	41	115
1926	42	41	102	41	41	100	41	41	100	47	41	115
1927	46	41	112	42	41	102	42	40	105	47	40	118
1928	45	40	112	44	41	107	46	40	115	48	40	120
1929	47	41	115	44	41	107	44	41	107	42	40	105
1930	35	39	90	33	39	85	39	39	100	31	38	82
1931	29	35	83	23	34	68	28	33	85	28	33	85
1932	20	31	65	16	31	52	19	30	63	22	30	73
1933	15	26	58	21	27	78	22	28	79	20	29	69
1934	25	29	86	24	30	80	27	30	90	30	31	97
1935	33	31	106	25	31	81	26	30	87	33	30	110
1936	32	29	110	29	29	100	36	30	120	34	31	110
1937	35	32	109	31	32	97	34	31	110	39	30	130
1938	31	30	103	25	30	83	26	30	87	28	30	93
1939	24	29	83	23	29	79	26	30	87	30	30	100

BUTTERFAT ^{1/}
(Lb.)

Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	43	48	90	34	43	79	42	44	95	50	50	100
1924	44	48	92	35	42	83	32	44	73	39	51	76
1925	38	48	79	38	43	88	41	44	93	45	50	90
1926	40	47	85	38	42	90	38	44	86	49	51	96
1927	48	47	102	39	42	93	39	43	91	47	49	96
1928	46	46	100	43	42	102	45	43	105	49	50	98
1929	47	47	100	41	42	98	42	44	95	40	50	80
1930	33	45	73	28	40	70	37	41	90	27	46	59
1931	28	40	70	19	35	54	26	36	72	26	41	63
1932	17	36	47	13	31	42	17	32	53	20	37	54
1933	13	30	43	18	27	67	19	30	63	16	36	44
1934	23	34	68	22	30	73	23	32	72	28	39	72
1935	30	36	83	22	32	69	23	32	72	31	37	84
1936	31	34	91	26	30	87	34	32	106	32	38	84
1937	33	37	89	28	33	85	32	33	97	37	38	97
1938	28	35	80	21	31	68	23	31	74	25	36	69
1939	20	34	59	20	30	67	23	31	74	27	36	75

^{1/} Parity price adjusted for seasonality.

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
PARITY PRICES AND PERCENT OF PARITY - 15th of the month

CHICKENS
(Lb.)

Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	14.0	15.8	89	13.0	15.7	83	17.0	15.4	110	13.1	15.4	85
1924	13.2	15.6	85	14.5	15.4	94	16.6	15.6	106	14.0	15.7	89
1925	14.5	15.7	92	16.3	15.7	104	16.2	15.6	104	15.6	15.4	101
1926	18.2	15.3	119	18.3	15.6	117	18.1	15.5	117	16.7	15.6	107
1927	17.0	15.3	111	15.7	15.3	103	15.9	15.2	105	16.1	15.0	107
1928	16.6	15.2	109	17.3	15.3	113	19.4	15.2	128	18.9	15.2	124
1929	19.7	15.4	128	21.2	15.4	138	19.4	15.4	126	14.5	15.2	95
1930	16.8	14.8	114	14.6	14.7	99	15.0	14.6	103	12.0	14.1	85
1931	14.3	13.0	110	13.1	12.7	103	13.5	12.6	107	11.4	12.5	91
1932	10.4	11.8	88	7.6	11.6	66	9.7	11.4	85	6.5	11.2	58
1933	6.6	9.9	67	7.6	10.1	75	6.4	10.6	60	5.6	10.8	52
1934	7.8	11.0	71	8.0	11.2	71	11.0	11.5	96	9.2	11.8	78
1935	12.0	11.8	102	13.0	11.6	112	14.1	11.3	125	14.8	11.2	132
1936	13.6	11.0	124	13.6	11.0	124	12.5	11.5	109	9.6	11.6	83
1937	11.4	12.1	94	11.9	12.0	99	15.4	11.7	132	14.6	11.5	127
1938	13.7	11.5	119	13.4	11.3	119	11.7	11.1	105	11.0	11.1	99
1939	11.6	11.0	105	10.7	11.0	97	10.7	11.1	96	9.0	11.1	81

EGGS
(Doz.)

Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	21.0	26.0	81	18.0	26.0	69	23.0	32.0	72	38.0	52.0	73
1924	16.0	25.0	64	18.0	25.0	72	28.0	32.0	88	45.0	53.0	85
1925	22.0	26.0	85	24.0	26.0	92	25.0	32.0	78	42.0	52.0	81
1926	21.0	25.0	84	24.0	25.0	96	27.0	32.0	84	42.0	53.0	79
1927	18.0	25.0	72	15.0	25.0	60	24.0	31.0	77	41.0	51.0	80
1928	21.0	25.0	84	21.0	25.0	84	26.0	31.0	84	36.0	52.0	69
1929	24.0	25.0	96	23.0	25.0	92	28.0	32.0	88	41.0	52.0	79
1930	18.0	24.0	75	15.0	24.0	62	18.0	30.0	60	21.0	48.0	44
1931	15.8	21.0	75	10.5	21.0	50	12.9	26.0	50	24.8	42.0	59
1932	8.3	19.0	44	7.6	19.0	40	12.8	24.0	53	25.5	38.0	67
1933	7.8	16.0	49	7.2	16.0	45	11.2	22.0	51	19.7	37.0	53
1934	11.6	18.0	64	9.8	18.0	54	17.2	24.0	72	27.4	40.0	68
1935	16.0	19.0	84	19.0	19.0	100	22.1	23.0	96	26.1	38.0	69
1936	15.5	18.0	86	16.6	18.0	92	17.8	24.0	74	31.1	40.0	78
1937	18.3	20.0	92	15.1	19.0	79	16.8	24.0	70	22.8	39.0	58
1938	13.9	19.0	73	15.2	18.0	84	19.3	23.0	84	23.6	38.0	62
1939	13.1	17.9	73	11.2	17.9	63	13.6	23.0	59	14.6	38.0	38

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
PARITY PRICES AND PERCENT OF PARITY - 15th of the month

CATTLE, BEEF
(Cwt.)

Year	March			June			September			December		
	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity
1923	\$ 5.80	\$9.12	64	\$ 6.10	\$9.07	67	\$ 6.50	\$8.86	73	\$5.50	\$8.86	62
1924	6.10	8.96	68	6.60	8.86	74	6.50	8.96	73	5.50	9.01	61
1925	6.80	9.07	75	6.90	9.07	76	6.80	8.96	76	6.70	8.86	76
1926	7.20	8.80	82	7.30	8.96	81	6.70	8.91	75	6.70	8.96	75
1927	7.20	8.80	82	7.50	8.80	85	8.20	8.75	94	9.70	8.64	112
1928	9.90	8.75	113	10.40	8.80	118	11.30	8.75	129	9.30	8.75	106
1929	10.10	8.86	114	10.90	8.86	123	10.20	8.86	115	9.20	8.75	105
1930	9.60	8.54	112	8.90	8.49	105	7.40	8.38	88	7.30	8.12	90
1931	6.80	7.49	91	5.60	7.34	76	5.10	7.23	71	4.40	7.18	61
1932	4.20	6.81	62	3.70	6.65	56	4.50	6.55	69	3.50	6.45	54
1933	3.50	5.71	61	4.30	5.82	74	3.60	6.13	59	2.70	6.24	43
1934	3.90	6.34	62	4.15	6.45	64	4.35	6.60	66	4.20	6.76	62
1935	7.45	6.81	109	7.30	6.71	109	6.70	6.50	103	7.10	6.45	110
1936	6.90	6.34	109	6.30	6.34	99	6.30	6.60	95	7.00	6.71	104
1937	7.40	6.97	106	7.70	6.92	111	8.80	6.76	130	6.40	6.60	97
1938	6.70	6.60	102	7.30	6.50	112	7.40	6.39	116	7.20	6.39	113
1939	7.70	6.34	121	7.40	6.34	117	8.00	6.39	125	7.40	6.39	116

CALVES
(Cwt.)

Year	March			June			September			December		
	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity
1923	\$ 7.90	\$10.60	75	\$ 7.60	\$10.54	72	\$ 8.20	\$10.29	80	\$ 7.00	\$10.29	68
1924	8.10	10.41	78	8.00	10.29	78	7.60	10.41	73	7.20	10.47	69
1925	8.80	10.54	83	7.70	10.54	73	8.20	10.41	79	8.30	10.29	81
1926	9.00	10.23	88	9.00	10.41	86	8.90	10.35	86	8.10	10.41	78
1927	9.70	10.23	95	8.70	10.23	85	9.80	10.17	96	9.90	10.05	99
1928	10.40	10.17	102	11.00	10.23	108	12.30	10.17	121	10.90	10.17	107
1929	11.80	10.29	115	12.20	10.29	119	12.10	10.29	118	10.80	10.17	106
1930	10.80	9.93	109	10.00	9.86	101	8.50	9.74	87	8.00	9.44	85
1931	7.20	8.71	83	6.60	8.53	77	5.90	8.40	70	4.70	8.34	56
1932	4.80	7.92	61	4.20	7.73	54	4.50	7.61	59	3.75	7.49	50
1933	4.10	6.64	62	4.45	6.76	66	4.20	7.13	59	3.55	7.25	49
1934	4.40	7.37	60	4.25	7.49	57	4.25	7.67	55	4.10	7.86	52
1935	6.60	7.92	83	6.80	7.80	87	6.70	7.55	89	7.30	7.49	97
1936	6.90	7.37	94	6.80	7.37	92	5.60	7.67	73	6.60	7.80	85
1937	6.80	8.10	84	7.00	8.04	87	7.60	7.86	97	6.70	7.67	87
1938	7.00	7.67	91	7.30	7.55	97	7.50	7.43	101	7.50	7.43	101
1939	8.10	7.37	110	7.90	7.37	107	8.50	7.43	114	8.00	7.43	108

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
PARITY PRICES AND PERCENT OF PARITY - 15th of the month

SHEEP
(Cwt.)

Year	March			June			September			December		
	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity
1923	\$6.80	\$7.69	88	\$5.80	\$7.65	76	\$6.10	\$7.47	82	\$6.70	\$7.47	90
1924	7.40	7.56	98	7.50	7.47	100	7.00	7.56	93	7.10	7.60	93
1925	9.40	7.65	123	6.50	7.65	85	7.90	7.56	104	9.00	7.47	120
1926	8.80	7.43	118	7.20	7.56	95	7.40	7.51	99	6.30	7.56	83
1927	7.60	7.43	102	6.90	7.43	93	7.30	7.38	99	7.40	7.29	102
1928	7.70	7.38	104	8.50	7.43	114	7.90	7.38	107	7.40	7.38	100
1929	8.90	7.47	119	8.30	7.47	111	7.50	7.47	100	5.70	7.38	77
1930	6.50	7.20	90	5.90	7.16	82	3.40	7.07	48	3.20	6.85	47
1931	4.30	6.32	68	3.20	6.19	52	2.20	6.10	36	2.20	6.05	36
1932	3.00	5.75	52	1.90	5.61	34	2.10	5.52	38	1.95	5.44	36
1933	2.10	4.82	44	2.40	4.91	49	2.60	5.17	50	2.55	5.26	48
1934	3.90	5.35	73	3.30	5.44	61	2.75	5.57	49	2.70	5.70	47
1935	4.50	5.75	78	4.50	5.66	80	4.45	5.48	81	4.05	5.44	74
1936	4.65	5.35	87	3.70	5.35	69	3.50	5.57	63	4.50	5.66	80
1937	5.00	5.88	85	4.20	5.83	72	4.40	5.70	77	3.55	5.57	64
1938	3.90	5.57	70	3.10	5.48	57	3.30	5.39	61	3.70	5.39	69
1939	4.10	5.35	77	3.00	5.35	56	3.10	5.39	58	3.60	5.39	67

LAMBS
(Cwt.)

Year	March			June			September			December		
	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity
1923	\$10.90	\$9.85	111	\$11.20	\$9.79	114	\$10.90	\$9.57	114	\$ 9.70	\$9.57	101
1924	11.20	9.68	116	11.20	9.57	117	10.50	9.68	108	11.50	9.74	118
1925	13.80	9.79	141	12.00	9.79	123	12.30	9.68	127	13.00	9.57	136
1926	11.90	9.51	125	13.40	9.68	138	11.50	9.62	120	11.00	9.68	114
1927	11.80	9.51	124	13.00	9.51	137	11.70	9.45	124	11.60	9.34	124
1928	13.20	9.45	140	13.70	9.51	144	12.70	9.45	134	11.90	9.45	126
1929	14.00	9.57	146	12.50	9.57	131	11.60	9.57	121	11.00	9.45	116
1930	9.20	9.23	100	8.70	9.17	95	6.30	9.06	70	6.60	8.77	75
1931	7.00	8.09	87	5.90	7.92	74	4.80	7.81	61	3.80	7.75	49
1932	4.90	7.36	67	4.30	7.19	60	4.10	7.08	58	4.10	6.96	59
1933	4.00	6.17	65	5.00	6.28	80	5.20	6.62	79	5.30	6.74	79
1934	7.00	6.85	102	6.80	6.96	98	4.80	7.13	67	5.00	7.30	68
1935	6.90	7.36	94	7.10	7.24	98	7.20	7.02	103	8.70	6.96	125
1936	8.20	6.85	120	8.50	6.85	124	7.20	7.13	101	7.20	7.24	99
1937	9.60	7.53	127	9.20	7.47	123	9.10	7.30	125	7.80	7.13	109
1938	7.50	7.13	105	7.20	7.02	103	6.50	6.91	94	7.40	6.91	107
1939	7.70	6.85	112	7.60	6.85	111	7.80	6.91	113	7.70	6.91	111

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
PARITY PRICES AND PERCENT OF PARITY - 15th of the month

HOGS (Cwt.)												
Year	March			June			September			December		
	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity
1923	\$ 7.10	\$12.28	58	\$ 5.50	\$12.21	45	\$ 7.30	\$11.93	61	\$ 5.60	\$11.93	47
1924	6.00	12.07	50	6.10	11.93	51	8.10	12.07	67	7.80	12.14	64
1925	11.80	12.21	97	10.60	12.21	87	10.80	12.07	89	10.00	11.93	84
1926	11.60	11.86	98	12.80	12.07	106	11.50	12.00	96	10.20	12.07	85
1927	10.70	11.86	90	7.70	11.86	65	9.00	11.79	76	7.70	11.65	66
1928	7.10	11.79	60	8.40	11.86	71	11.20	11.79	95	7.50	11.79	64
1929	9.90	11.93	83	9.70	11.93	81	8.90	11.93	75	8.20	11.79	70
1930	9.40	11.51	82	8.90	11.44	78	9.10	11.30	81	7.10	10.94	65
1931	6.60	10.10	65	5.10	9.88	52	4.80	9.74	49	3.20	9.67	33
1932	3.40	9.18	37	2.10	8.97	23	3.30	8.82	37	2.20	8.68	25
1933	2.80	7.70	36	3.75	7.84	48	3.25	8.26	39	2.40	8.40	29
1934	3.50	8.54	41	3.00	8.68	35	5.70	8.90	64	4.70	9.11	52
1935	8.20	9.18	89	8.40	9.04	93	9.90	8.75	113	8.20	8.68	94
1936	9.20	8.54	108	8.90	8.54	104	9.30	8.90	104	8.90	9.04	98
1937	9.10	9.39	97	10.10	9.31	108	10.50	9.11	115	7.10	8.90	80
1938	8.30	8.90	93	7.90	8.75	90	8.00	8.61	93	6.70	8.61	78
1939	6.90	8.54	81	5.70	8.54	67	6.70	8.61	78	4.70	8.61	55

HORSES (Head)												
Year	March			June			September			December		
	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity
1923	\$70	\$240	29	\$74	\$239	31	\$72	\$233	31	\$62	\$233	27
1924	66	236	28	69	233	30	67	236	28	60	237	25
1925	73	239	31	63	239	26	66	236	28	58	233	25
1926	80	232	34	73	236	31	63	234	27	61	236	26
1927	68	232	29	69	232	30	69	230	30	65	228	29
1928	75	230	33	76	232	33	75	230	33	67	230	29
1929	72	233	31	71	233	30	71	233	30	69	230	30
1930	66	225	29	64	223	29	56	221	25	52	214	24
1931	55	197	28	54	193	28	44	190	23	40	189	21
1932	49	179	27	50	175	29	46	172	27	44	170	26
1933	55	150	37	61	153	40	56	161	35	54	164	33
1934	69	167	41	65	170	38	62	174	36	64	178	36
1935	82	179	46	81	177	46	84	171	49	85	170	50
1936	92	167	55	94	167	56	77	174	44	85	174	49
1937	88	183	48	87	182	48	82	178	46	77	174	44
1938	80	174	46	74	171	43	72	168	43	69	168	41
1939	73	167	44	68	167	41	68	168	40	64	168	38

PRICES RECEIVED BY SOUTH DAKOTA FARMERS
PARITY PRICES AND PERCENT OF PARITY - 15th of the month

WOOL
(Lb.)

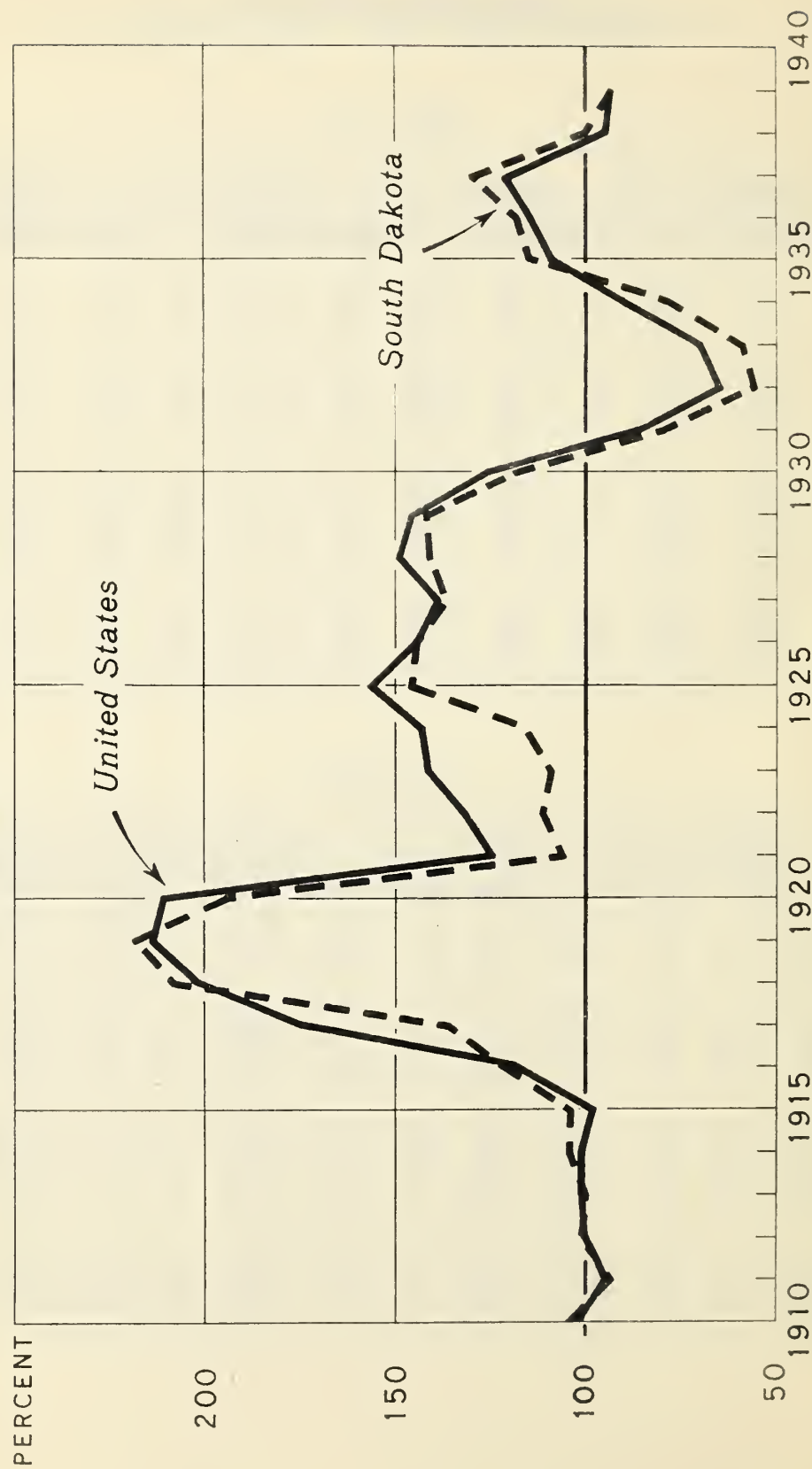
Year	March			June			September			December		
	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity	Price (Cents)	Parity price (Cents)	% of parity
1923	39	31	126	38	31	123	34	30	113	33	30	110
1924	35	30	117	34	30	113	36	30	120	43	31	139
1925	39	31	126	35	31	113	37	30	123	38	30	127
1926	35	30	117	32	30	107	30	30	100	32	30	107
1927	31	30	103	30	30	100	31	30	103	33	29	114
1928	35	30	117	39	30	130	37	30	123	38	30	127
1929	36	30	120	30	30	100	30	30	100	28	30	93
1930	22	29	76	20	29	69	17	28	61	18	28	64
1931	14	25	56	11	25	44	12	25	48	12	24	50
1932	10	23	43	6	23	26	8	22	36	9	22	41
1933	8	19	42	22	20	110	24	21	114	24	21	114
1934	27	22	123	20	22	91	17	22	77	16	23	70
1935	15	23	65	20	23	87	21	22	95	23	22	105
1936	25	22	114	28	22	127	25	22	114	28	23	122
1937	29	24	121	31	23	135	31	23	135	24	22	109
1938	19	22	86	16	22	73	17	22	77	18	22	82
1939	17	22	77	22	22	100	24	22	109	27	22	123

APPLES
(Bushel)

Year	March			June			September			December		
	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity	Price	Parity price	% of parity
1923	\$2.55	\$2.77	92	\$2.80	\$2.75	102	\$1.50	\$2.69	56	\$1.81	\$2.69	67
1924	2.03	2.72	75	3.00	2.69	112	1.20	2.72	44	1.93	2.73	71
1925	2.50	2.75	91	3.25	2.75	118	1.84	2.72	68	2.39	2.69	89
1926	2.40	2.67	90	2.50	2.72	92	1.00	2.70	37	1.50	2.72	55
1927	2.30	2.67	86	2.30	2.67	86	1.15	2.66	43	2.00	2.62	76
1928	2.50	2.66	94	3.50	2.67	131	.90	2.66	34	1.60	2.66	60
1929	2.20	2.69	82	2.55	2.69	95	1.25	2.69	46	2.20	2.66	83
1930	2.40	2.59	93	2.70	2.58	105	1.50	2.54	59	1.85	2.46	75
1931	2.15	2.27	95	1.90	2.23	85	1.40	2.19	64	1.20	2.18	55
1932	1.50	2.07	72	1.40	2.02	69	.65	1.99	33	.95	1.96	48
1933	1.25	1.73	72	1.50	1.76	85	1.15	1.86	62	1.20	1.89	63
1934	1.80	1.92	94	1.90	1.96	97	1.40	2.00	70	1.65	2.05	80
1935	1.80	2.07	87	1.90	2.04	93	1.00	1.97	51	1.05	1.96	54
1936	1.15	1.92	60	1.25	1.92	65	1.70	2.00	85	1.60	2.04	78
1937	2.35	2.11	111	2.25	2.10	107	1.25	2.05	61	1.25	2.00	62
1938	1.20	2.00	60	1.50	1.97	76	1.00	1.94	52	1.30	1.94	67
1939	1.40	1.92	73	1.40	1.92	73	(Estimates discontinued)					

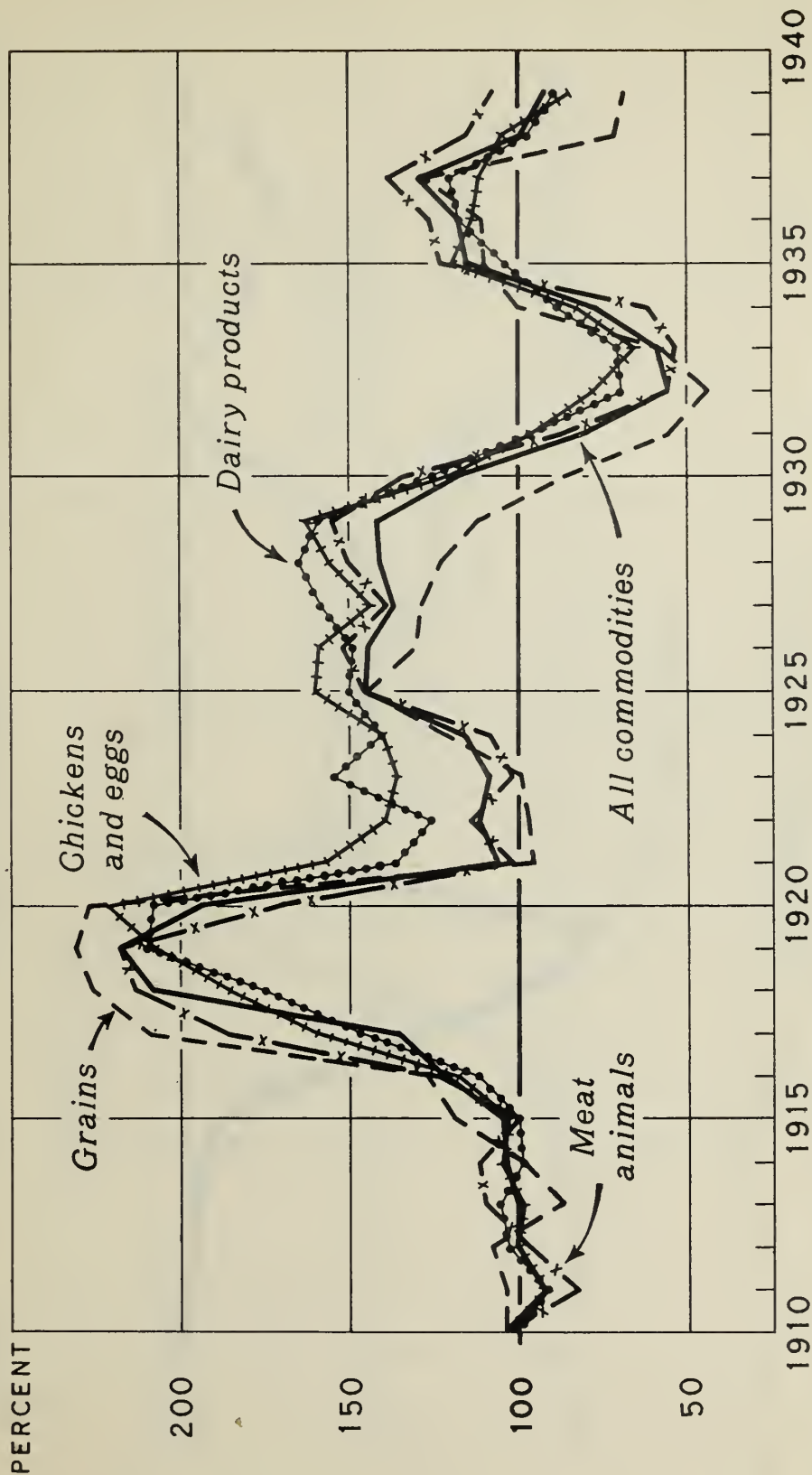
PRICES RECEIVED BY FARMERS, 1910-39

INDEX NUMBERS (1910-14=100)

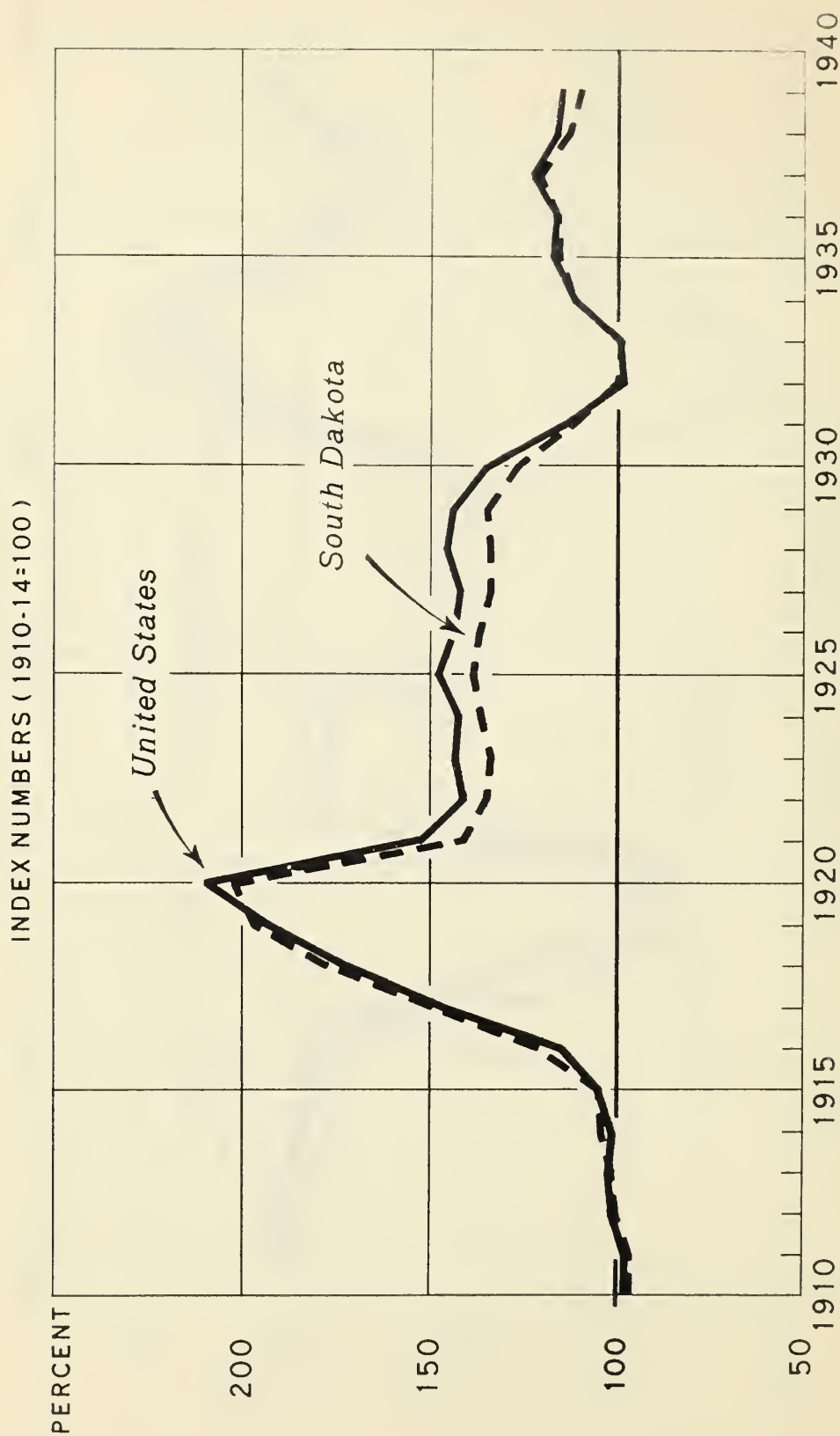


PRICES RECEIVED BY SOUTH DAKOTA FARMERS, 1910-39

INDEX NUMBERS (1910-14=100)

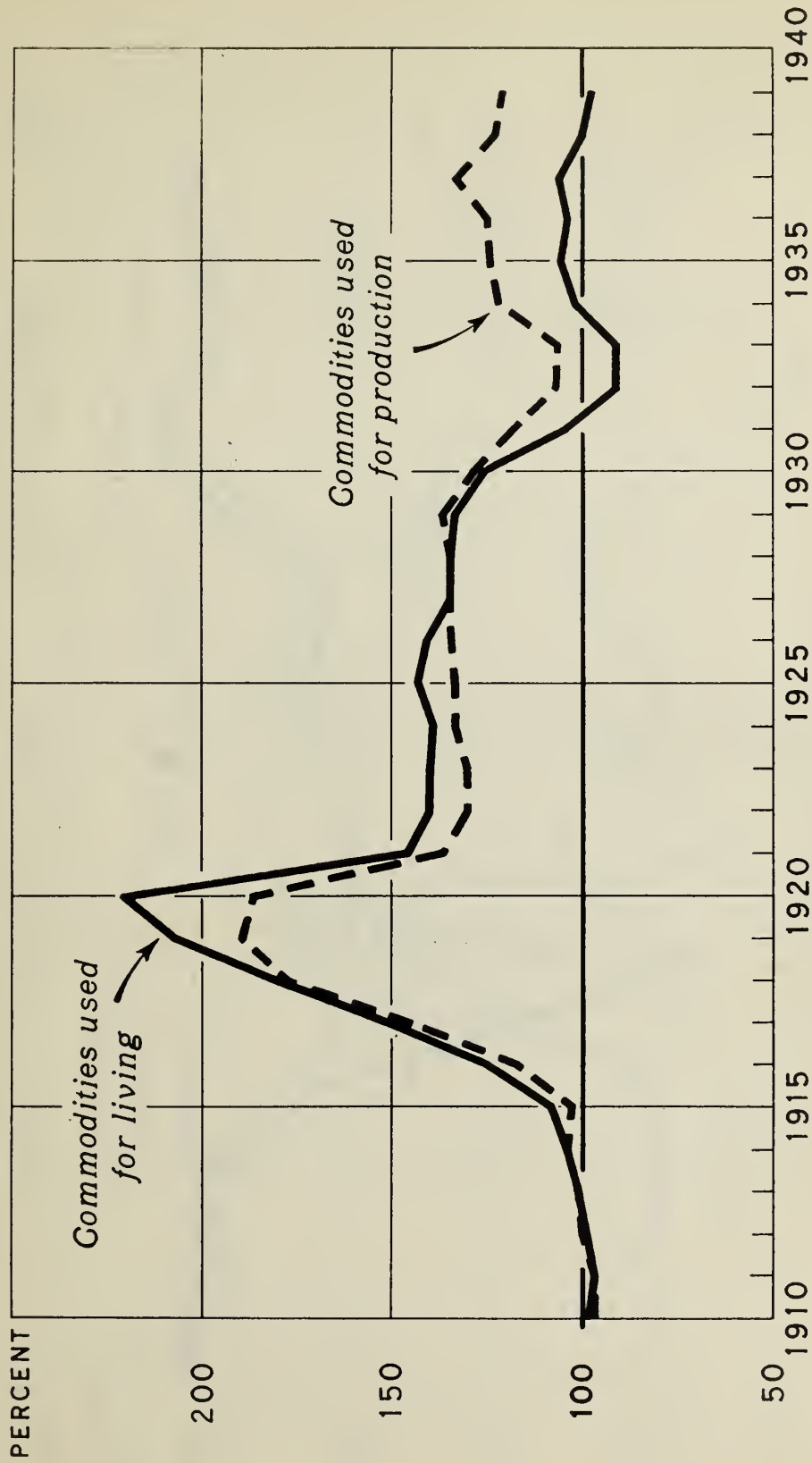


PRICES PAID BY FARMERS FOR ALL COMMODITIES USED FOR LIVING AND PRODUCTION, 1910-39



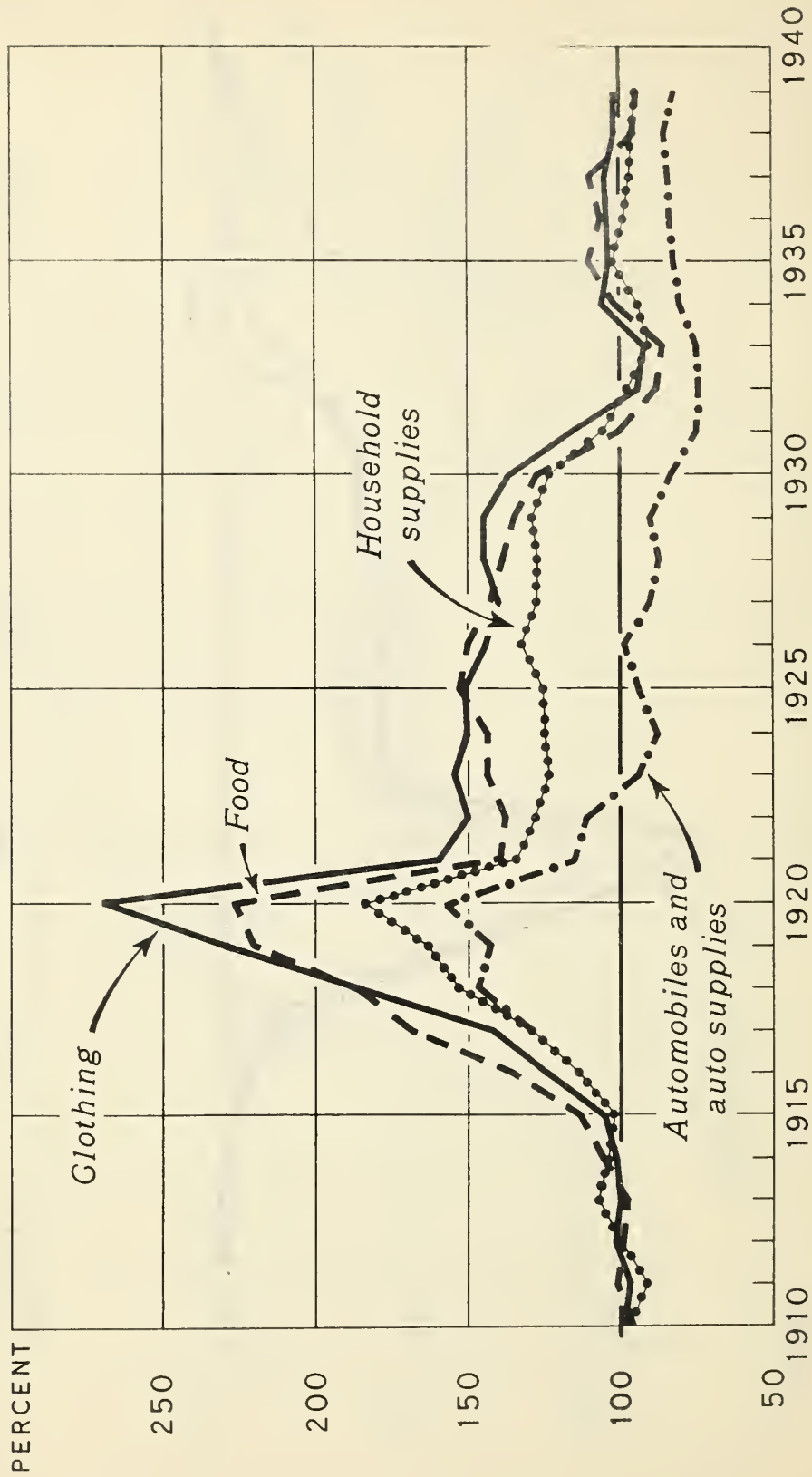
PRICES PAID BY SOUTH DAKOTA FARMERS, 1910-39

INDEX NUMBERS (1910-14=100)



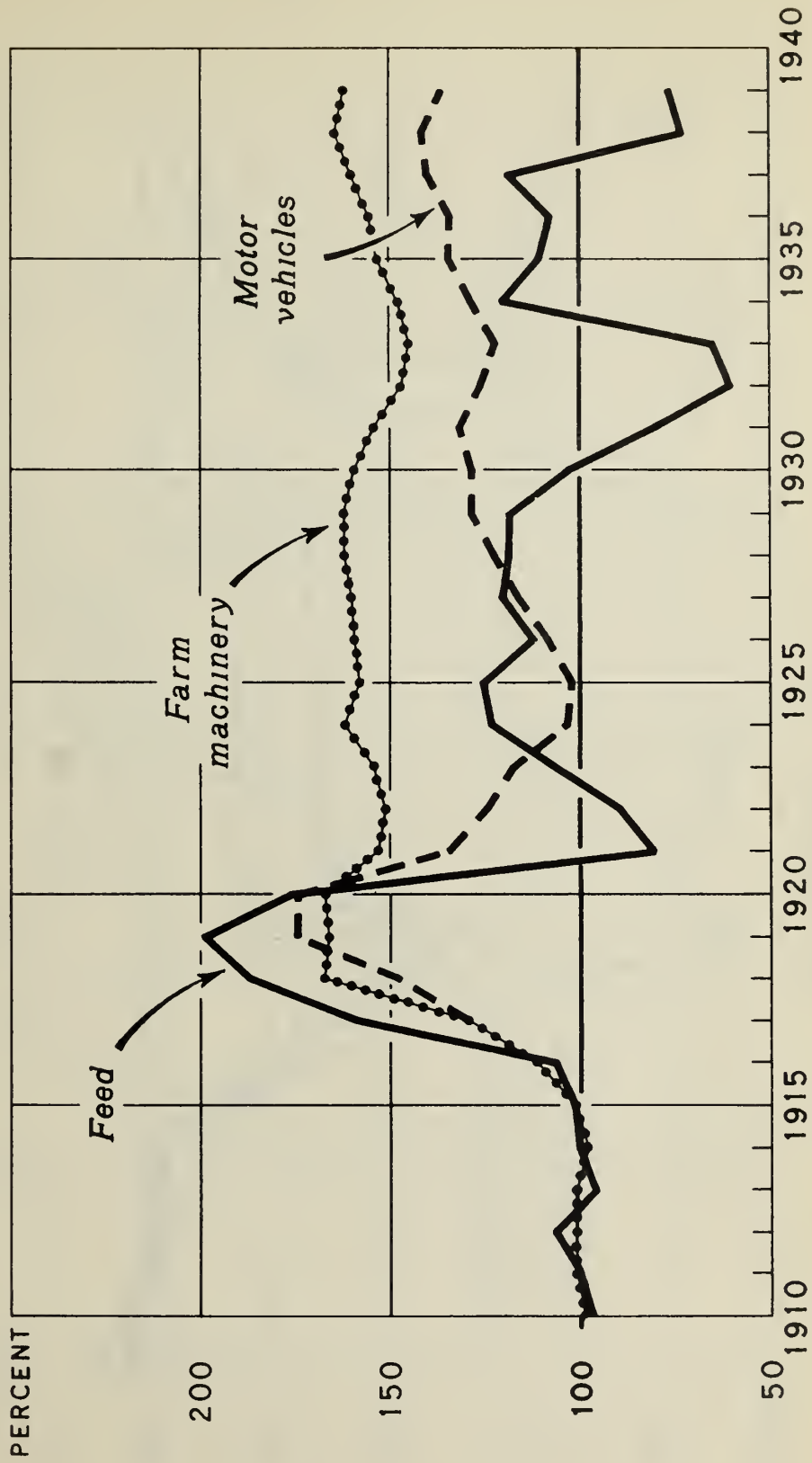
PRICES PAID BY SOUTH DAKOTA FARMERS, 1910-39 SELECTED COMMODITIES USED FOR LIVING

INDEX NUMBERS (1910-14=100)



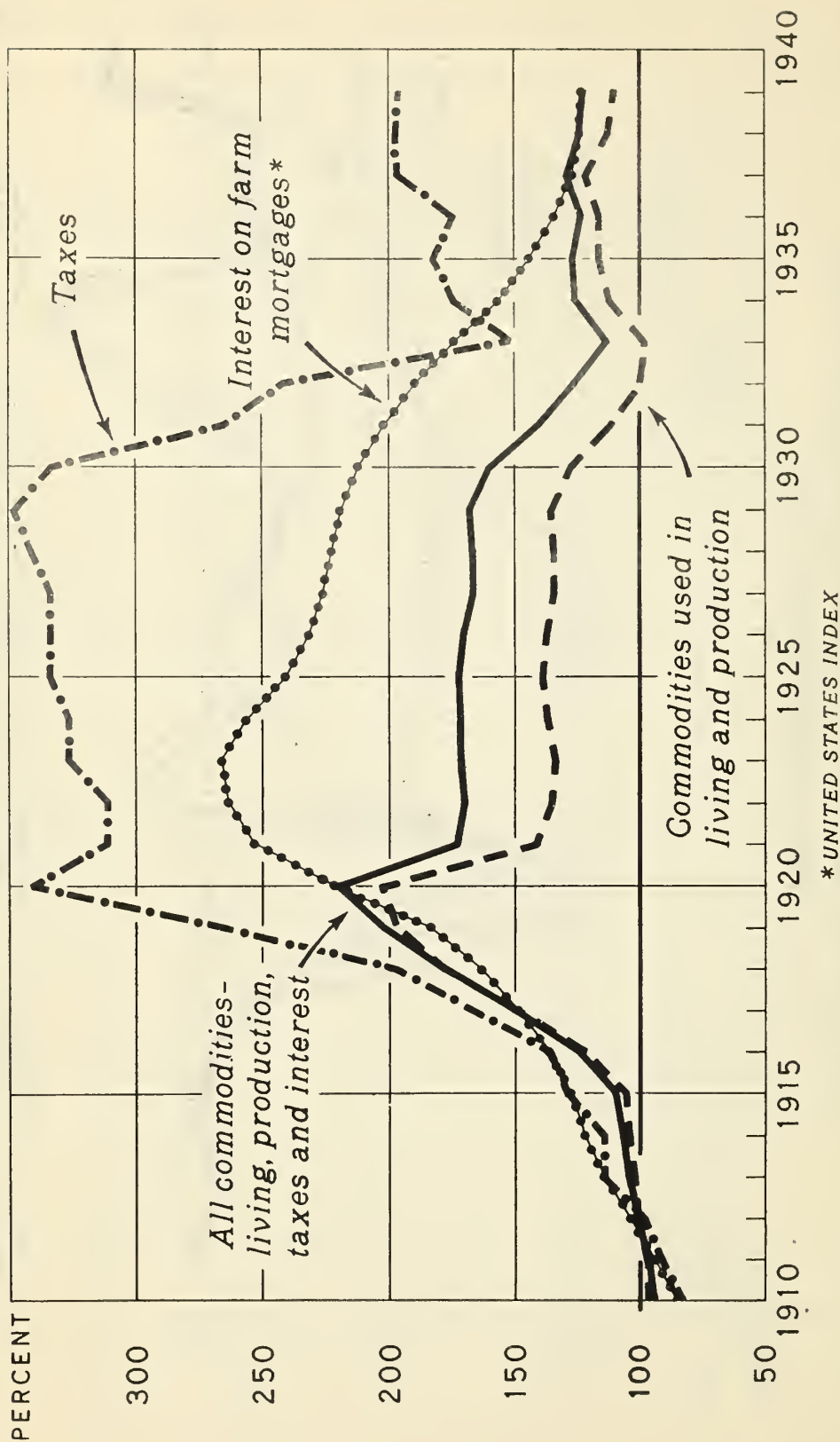
PRICES PAID BY SOUTH DAKOTA FARMERS, 1910-39 SELECTED COMMODITIES USED FOR PRODUCTION

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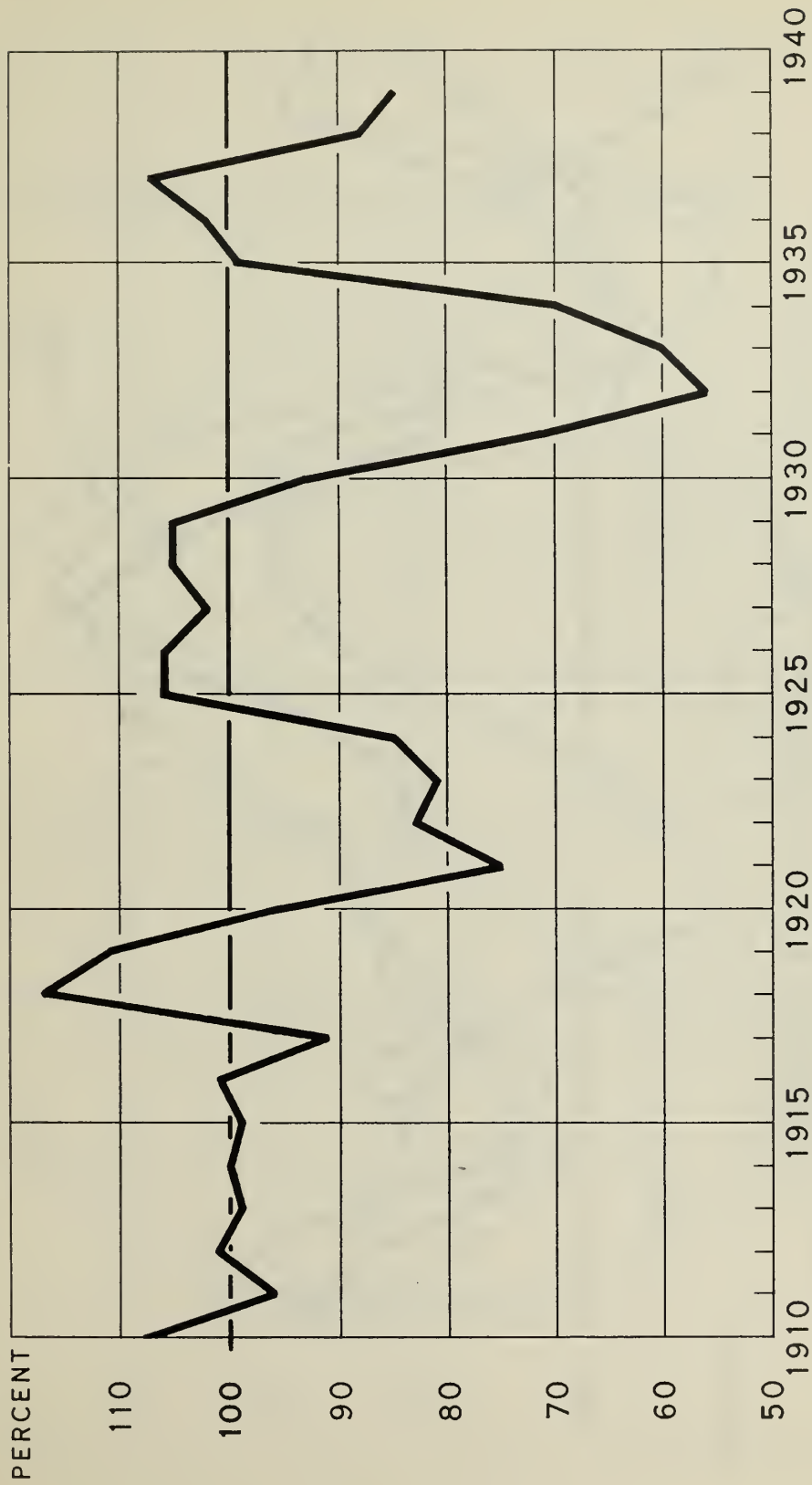


PRICES PAID BY SOUTH DAKOTA FARMERS, 1910-39

INDEX NUMBERS (1910-14=100)



RATIO OF PRICES RECEIVED TO PRICES PAID BY SOUTH DAKOTA FARMERS, 1910-39

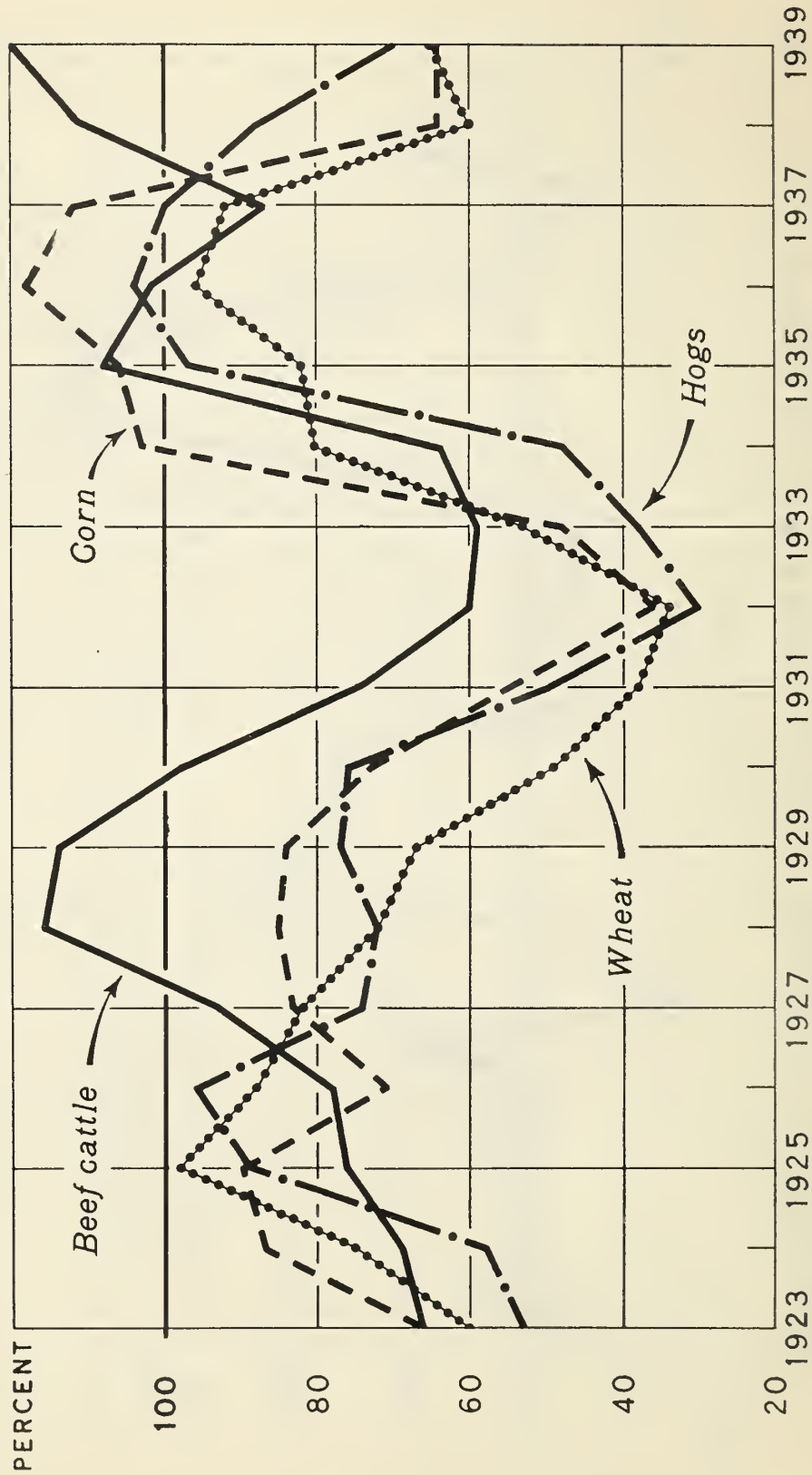


U. S. DEPARTMENT OF AGRICULTURE

NEG. 184

AGRICULTURAL MARKETING SERVICE

PRICES RECEIVED BY SOUTH DAKOTA FARMERS AS A PERCENTAGE OF PARITY PRICE, 1923-39



EXPENDITURES OF SOUTH DAKOTA FARMERS, 1924-29 AVERAGE

TOTAL EXPENDITURES=100 PERCENT

